

To: **Bucharest Stock Exchange
Financial Supervisory Authority**

Current report according to Article 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 Article 99 of 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

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("FTIML / the Fund Manager"), in its capacity as sole administrator and fund manager of Fondul Proprietatea SA ("the Fund"), would like to update shareholders and investors on all ongoing cases between a minority shareholder, Ioana Sfiraiala (the "Litigant") and the Fund, as set out in the table enclosed as an Annex to this report.

The Fund Manager would like to inform shareholders that in file no. 8541/3/2012, regarding the action filed by the Litigant challenging the validity of certain decisions of the Ordinary General Meeting of Shareholders (OGM) and Extraordinary General Meeting of Shareholders (EGM) of the Fund the Bucharest Court announced that it ruled against the Fund and annulled the following resolutions of the Fund's shareholders:

- EGM Resolution no. 13/2012;
- OGM Resolution no. 28/2012;
- OGM Resolution no. 29/2012.

The Court has not yet supplied its argumentation in this case, but regarding the annulments it is to be noted that:

- The EGM resolution relates to the confirmation of the approval of the Constitutive Act and the previous adoption of the Constitutive Act by EGM Resolution no. 2/4 April 2012 was not cancelled. Moreover, the shareholders' resolutions for the approval of the changes of the Constitutive Act have been ratified and readopted again during April 2013 EGM, November 2013 EGM and February 2014 EGM;
- The OGM Resolution no. 28/2012 relates to the re-

Report date:

4 April 2014

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti St.,
7th 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 13,538,087,407

Paid share capital:

RON 13,172,832,785

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

Bucharest Stock Exchange

approval of the Investment Management Agreement signed by the Fund with the Fund Manager in February 2010, with subsequent amendments, but the initial OGM Resolution for approving the Investment Management Agreement signed by the Fund (OGM Resolution no. 6 / 10 February 2010) has never been challenged and the OGM Resolutions for approving the subsequent amendments (OGM Resolution no. 7 / 23 November 2011, OGM Resolution no. 7 / 4 April 2012 and OGM Resolution no. 3 / 25 April 2013) remain in force;

- The OGM Resolution no. 29/2012 refers to the ratification of the termination of the Supervisory Board and Directorate members' mandates. However, OGM Resolutions no. 11 and 12 / 25 April 2012, OGM Resolutions no. 30, 33 and 34/ 23 November 2012, OGM Resolutions no. 7 and 8 / 25 April 2013, OGM Resolutions no. 15 / 22 November 2013 and EGM Resolution no. 3 / 3 February 2014 confirm that the termination of the mandate of the Supervisory Board and Directorate members is in force.

The Court's decision is not irrevocable and may be subject to appeal.

The updated table of all closed files with the same Litigant is available on the Fund's webpage and can be accessed [here](#).

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, in its capacity of Sole Administrator of FONDUL PROPRIETATEA S.A.

Oana Valentina TRUTA
Legal Representative

| Crt. | File number | Court | The object of the court file | Status | Next hearing |
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| 1. | File no. 39544/3/2013 | Bucharest Court | Intervention request filed by the Litigant against the registration with the Trade Registry of OGM Resolution no. 16/22 November 2013 2013 for approving the management of the Fund and approval, in principle, of the mandate extension ;. | Ongoing. The Court set the first hearing on 7 April 2014. | 7 April 2014 |
| 2. | File no. 6912/3/2014 | Bucharest Court | Request filed by the Litigant against the Fund; no further details available for the moment. | Ongoing. The Court set the new hearing for 7 April 2014 due to summoning procedures. | 7 April 2014 |
| 3. | File no. 8271/2/2013 | Bucharest Court of Appeal | Appeal for annulment (extraordinary appeal) filed by the Fund against the Bucharest Court of Appeal's Decision no. 2081/04.11.2013 in file no. 7548/3/2011 (absolute nullity of EGM Resolution no. 5/29 Nov. 2010) | Ongoing. The Court set the first hearing on 18 March 2014. On 18 March 2014 the Court postponed the hearing due for procedural reasons for 15 April 2014. | 15 April 2014 |
| 4. | File no. 3295/3/2012 | Bucharest Court | Challenging the Fund's EGM no. 1/23 November 2011 for amending the Fund's Constitutive Act. | 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-judgment. The first hearing in the re-judgment 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. On 31 May 2013 the Court decided to send the file to another panel. Following the hearing on 8 October 2013, the Court decided to send the file to Panel 28 to judge the recusal request. On 25 October 2013, the Court rejected the recusal request. A new hearing was | 15 April 2014 |

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| | | | | set for 14 January 2014. Following the hearing on 14 January 2014 the Court is expected to issue a decision with regards to sending this file to panel C25. Subsequently, the Court postponed issuing a decision for 21 January 2014. On 21 January 2014, the Court postponed the issuance of a decision for 28 January 2014. The Court decided to send the file to Panel 25. A new hearing has been set for 28 March 2014. On 28 March 2014 the Court postponed the hearing for 4 April 2014. On 4 April 2014 the Court postponed the hearing for 15 April 2014. | |
| 5. | File no. 16425/3/2013 | 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 first hearing has been set for 25 September 2013. Following the hearing on 25 September 2013 the Court rejected the suspension request and set a new hearing for 18 October 2013. On 18 October 2013, the Court postponed the hearing for 6 November 2013. On 6 November 2013, the Court postponed the hearing for 20 November 2013 due to procedural reasons. On 20 November 2013, the Court decided to postpone the hearing for 18 December 2013. On 18 December 2013, The Court postponed the hearing due to procedural reasons. On 15 January 2014, the Court postponed the hearing for 12 February 2014. On 12 February 2014 the Court postponed the hearing for 26 February 2014. On 26 February 2014, the Court postponed the hearing for 26 March 2014. On 26 March 2014 the Court postponed the hearing for 7 May | 7 May 2014 |

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| 6. | File no. 17692/3/2013 | Bucharest Court of Appeal | Challenging EGM Resolution no. 2/04.04.2012 for amending the Constitutive Act and EGM Resolution no. 3/25.04.2012 for subscribed share capital decrease and a request for de-registration with Trade Registry of these resolutions. | 2014. Ongoing. Decision in favour of the Fund. The first hearing has been set for 13 June 2013, hearing when the court rejected the Litigant's re-examination request. The file has been rendered for the judgment to continue. The next hearing has been set for 3 October 2013 when the Court postponed the hearing due to procedural reasons for 31 October 2013. On 31 October 2013, the Court admitted the intervention request filed in this file. On 28 November 2013, the Court decided to postpone for 5 December 2013 the decision regarding the objection raised by the Fund regarding the right of the Litigant to start such a case. On 5 December 2013, the Court rejected the Litigant's request arguing that the Litigant had no right to start such a case. The Litigant filed an appeal and the Bucharest Court of Appeal set the first hearing on 27 May 2014. | 27 May 2014 |
| 7. | File no. 7930/2/2013 | Bucharest Court of Appeal | Request for revision (extraordinary appeal) filed by the Fund against the Bucharest Court of Appeal's Decision no. 2081/04.11.2013 in file no. 7548/3/2011 (absolute nullity of EGM Resolution no. 5/29 Nov. 2010) | Ongoing. The Court set the first hearing on 5 March 2014.. On 5 March 2014 the Court postponed the hearing for 2 April 2014. On 2 April 2014, the Court set a new hearing for 28 May 2014. | 28 May 2014 |
| 8. | File no. 11130/3/2013 | Bucharest Court | Request of intervention against the registration of the decision no.44/26 February 2013 through which it was rejected the Fund's intervention request in file 5914/3/2013 and the registration of the annulment decision regarding the GSM resolutions of 6 September 2010. | File suspended. On the first hearing dated 17 May 2013 the Litigant was not present and the Bucharest Court suspended the trial. | Suspended |
| 9. | File no. 60578/299/2012 | Bucharest Court | The file was formed as a result of the request for recusal filed by the Litigant against the executor handling the | File suspended. On 11 January 2013, the court rejected the request of recusal of the executor. The | Suspended |

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| | | | 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. | |
| 10. | File no. 46293/3/2012 | 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. File suspended. 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 was set for 4 June 2013. On 4 June 2013 the Court suspended the appeal. | Suspended |
| 11. | File no. 77743/3/2011 | Bucharest Court | Challenging the EGM Resolution no. 1/2011 for modifying the Constitutive Act approved by shareholders on 23 November 2011. | File 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. On 20 September 2013 the Court admitted the appeal and ruled that the trial to be resumed. A new hearing is to be set by Bucharest Court. The Court set the next hearing for 14 January 2014. On 14 January 2014, the Court decided to postpone the hearing for 11 March | Suspended |

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| | | | | 2014 in order for the stamp duty to be paid. On 11 March 2014 the Court suspended the file. | |
| 12. | File no. 16453/3/2013 | Bucharest Court | <p>The file has as subject the annulment request filed by the Litigant against the following Shareholders' Resolutions of the Fund:</p> <ul style="list-style-type: none"> - EGM Resolution no. 4/25 April 2012 regarding the approval of the buy-back programme; - EGM Resolution no. 5/25 April 2012 regarding the ratification of EGM Resolutions no. 1 and 2 of 6 September 2010; - EGM Resolution no. 6/25 April 2012 regarding the approval of EGM Resolutions no. 1 and 2 of 6 September 2010; - EGM Resolution no. 7/25 April 2012 regarding the ratification of EGM Resolutions; - EGM Resolution no. 8/25 April 2012 regarding the approval of EGM Resolution; - EGM Resolution no. 9/25 April 2012 regarding the ratification of the Articles of Association in the form approved through EGM Resolution no. 1/6 September 2010; - EGM Resolution no. 10/25 April 2012 regarding the approval of the Articles of Association in the form approved through EGM Resolution no. 1/6 September 2010; - OGM Resolution no. 11/25 April 2012 regarding the ratification of OGM Resolutions no. 8 and 9 of 6 September; - OGM Resolution no. 12/25 April 2012 regarding the approval of OGM Resolutions no. 8 and 9 of 6 September; - OGM Resolution no. 13/25 April 2012 | <p>Ongoing. On 13 September 2013 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 11 October 2013, the Court rejected the request of intervention filed and postponed the hearing for 8 November 2013. On 8 November 2013 the Court suspended the file due to procedural reasons. On 5 February 2014 the procedural reasons were solved by the Court of Appeal and a new hearing in front of the Bucharest Court is awaited.</p> | Pending |

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| | | | <p>regarding the ratification of OGM Resolutions;</p> <ul style="list-style-type: none"> - OGM Resolution no. 14/25 April 2012 regarding the approval of OGM resolutions; - OGM Resolution no. 15/25 April 2012 regarding the ratification of the Investment Management Agreement; - OGM Resolution no. 16/25 April 2012 regarding the approval of the Investment Management Agreement; - OGM Resolution no. 17/25 April 2012 regarding the ratification of all the legal acts of the Fund Manager; - OGM Resolution no. 18/25 April 2012 regarding the approval of all the legal acts of the Fund Manager. | | |
| 13. | File no. 20857/3/2013 | Bucharest Court | Request for annulment of EGSM Resolution no. 1 dated 23 November 2011 filled by the Litigant. | Ongoing. The first hearing has been set for 21 October 2013. On 21 October 2013, the Court decided to send the file to another panel within the 6 th Civil Section due to jurisdiction reasons. The next hearing was set on 13 January 2014. On 14 January 2014, the Court decided to join this file with file no. 3295/3/2012 and sent the file to Panel C27. For further details, please see the file with which it was joined, namely file no. 3295/3/2013. | Pending |
| 14. | File no. 27522/3/2013 | Bucharest Court | Challenging EGM Resolutions no. 1, 2, 5, 6, 7, 8, 9, 11, 12 and 13 of 25 April 2013 and OGM Resolutions no. 3, 4, 7, 8, 9 and 10 of 25 April 2013 | Ongoing. The first hearing was set on 10 January 2014. On 10 January 2014, the Court sent the file to Panel F1. A new hearing has been set for 7 March 2014. On 7 March 2014, the Court postponed the hearing for 4 April 2014. On 4 April 2014 the Court is expected to issue a procedural decision on the panel competent to solve the file. | Pending |
| 15. | File no. 12873/3/2013 | Bucharest Court | The file was identified on the court's website according to which it has as subject | Decision in favour of the Fund. The first procedural hearing, without the | N/A |

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| | | | 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. | Parties being cited for, was set for 7 May 2013. The Court announced that it has annulled the Litigant's request. | |
| 16. | File no. 16451/3/2013 | 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. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request on 27 May 2013. | N/A |
| 17. | File no. 17842/3/2013 | Bucharest Court | Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 4/25 April 2013 for the appointment of a member in the Board of Nominees. | Decision in favour of the Fund. The first hearing has been set for 23 July 2013. On 23 July 2013 the Litigant renounced to trial and the Court announced that it has acknowledged this renunciation. | N/A |
| 18. | File no. 18617/3/2013 | Bucharest Court | Request of intervention filed by the Litigant with the Trade Registry for blocking the registration of the Fund Manager's decision no.12/8 May 2013. | Decision in favour of the Fund. The first hearing has been set for 24 July 2013. On 24 July 2013 the Litigant renounced to trial. The Court announced that it has rejected the said renunciation, but dismissed nevertheless the request of intervention filed by the Litigant as not grounded. | N/A |
| 19. | File no. 17840/3/2013 | Bucharest Court | Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 10/25 April 2013 for the approval of the appointment of FTIML as sole administrator and fund manager. | Decision in favour of the Fund. The first hearing has been set for 31 July 2013. On 31 July 2013 the Litigant declared that she renounces to trial and the Court acknowledged this renunciation. | N/A |
| 20. | File no. 27409/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request on 23 September 2013. | N/A |
| 21. | File no. 11640/299/2011 | Bucharest 1st District Court | The Fund started the case for recovering the legal fees. | Decision in favour of the Fund. 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 | N/A |

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| | | | | 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. After the hearing the Court is expected to issue a decision on certain procedural exceptions on 6 June 2013 and to set afterwards a new hearing. The next hearing has been set for 5 September 2013. Following the 5 September 2013 hearing, the court postponed the issuance of a decision for 12 September 2013. Afterwards, the Court postponed again the issuance of a decision for 19 September 2013. Afterwards, the Court postponed again the issuance of a decision for 26 September 2013. The Court partially admitted the Fund's request and awarded to the Fund the reimbursement of litigation expenses in amount of RON 10,000. | |
| 22. | File no. 25124/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited for, the Court announced that it has annulled the Litigant's request on 10 October 2013. | N/A |
| 23. | File no. 26689/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the Court announced that it has annulled the Litigant's request on 1 October 2013. | N/A |
| 24. | File no. 26350/3/2013 | 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; | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the | N/A |

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| | | | no other details available at this moment. The Fund has not been cited yet. | Court announced that it has annulled the Litigant's request on 26 September 2013. | |
| 25. | File no. 26188/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the Court announced that it has annulled the Litigant's request because the Litigant didn't file additional documentation on 23 September 2013. | N/A |
| 26. | File no. 25009/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the Court announced that it has annulled the Litigant's request on 26 September 2013. | N/A |
| 27. | File no. 25942/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the Court announced that it has annulled the Litigant's request on 1 October 2013. | N/A |
| 28. | File no. 25789/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the Court announced that it has annulled the Litigant's request on 24 September 2013. | N/A |
| 29. | File no. 27280/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. After a first procedural hearing when the Fund was not cited, the Court announced that it has annulled the Litigant's request on 23 September 2013. | N/A |
| 30. | File no. 26451/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. Following a procedural hearing, without the Fund being cited for, the Court announced that it has annulled the Litigant's request on 9 October 2013. | N/A |
| 31. | File no. 27876/3/2013 | Bucharest Court | The file was identified on the court's website according to which it has as subject | Decision in favour of the Fund. Following a procedural hearing, | N/A |

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| | | | an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet. | without the Fund being cited for, the Court announced that it has annulled the Litigant's request on 9 October 2013. | |
| 32. | File no. 27986/3/2013 | 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; no other details available at this moment. The Fund has not been cited yet. | Decision in favour of the Fund. Following a procedural hearing, without the Fund being cited for, the Court announced that it has annulled the Litigant's request on 9 October 2013. | N/A |
| 33. | File no. 17839/3/2013 | Bucharest Court | Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 8/25 April 2013 for the approval of OGM resolutions. | Decision against the Fund. The first hearing has been set for 18 October 2013. Following the hearing on 18 October 2013, the Court rejected the Fund's request for filing and mentioning in the Trade Register of OGM Resolution no. 8/25 April 2013. | N/A |
| 34. | File no. 2808/2/2013 | Bucharest Court of Appeal | Challenging CNVM Decision no. 34/18.08.2010 for registering the Fund as closed-end investment company | Decision in favour of the Fund. On 27 November 2013, the Litigant asked the Court to summon the Fund as defendant in this file. It was the last hearing and the Court decided to postpone the issuance of a decision in this file for 4 December 2013. On 4 December 2013 the Court decided to postpone the issuance of a decision for 11 December 2013. On 11 December 2013, the Court decided to rule in favour of CNVM and the Fund and thus rejected the Litigant's request. | N/A |
| 35. | File no. 10360/299/2013 | Bucharest 1st District Court | The Fund started the case for recovering some legal fees. | Decision in favour of the Fund. On 10 December 2012 the Bucharest 3rd District Court decided to send the file to Bucharest 1st District Court. The first hearing has been set for 6 September 2013. On 6 September 2013, the Court postponed the hearing due for procedural reasons for 4 October 2013. The Court postponed the | N/A |

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| | | | | hearing for 15 November 2013. On 15 November 2013 the Court decided to postpone the hearing. On 18 December 2013, the Court postponed issuing a decision for 19 December 2013, when the Court partially admitted the Fund's request and obliged the Litigant to pay some legal fees to the Fund. | |
| 36. | File no. 39541/3/2013 | Bucharest Court | Intervention request filed by the Litigant against the EGM Resolution no. 16/22 Nov. 2013 for ratifying and approval of all EGM Resolutions adopted between 6 Sept. 2010 – 21 Nov. 2013 ; | Decision in favour of the Fund. The first hearing was set for 14 January 2014. On 14 January 2014, the Court ruled in favour of the Fund and ordered the mentioning of EGM Resolution no. 16/22 Nov. 2013 in the Official Gazette of Romania. | N/A |
| 37. | File no. 39545/3/2013 | Bucharest Court | Intervention request filed by the Litigant against the registration with the Trade Registry of OGM Resolution no. 14/22 November 2013. | Decision in favour of the Fund. The Court set the first hearing on 4 February 2014. After the first hearing the Court announced that it has rejected the intervention request and admitted the Fund's registration request. | N/A |
| 38. | File no. 39540/3/2013 | Bucharest Court | Intervention request filed by the Litigant against the registration with the Trade Registry of OGM Resolution no. 13/22 November 2013. | Decision in favour of the Fund. The Court set the first hearing for 11 February 2014. The Court announced that it has rejected the intervention request and admitted the Fund's registration request. | N/A |
| 39. | File no. 43424/3/2012 | Bucharest Court | Request for annulment of the following GSM Resolutions: EGM 14, 15 and 16 and OGM 25, 26, 27, 30, 31, 32, 33, 34, 35 and 36 all from 23 November 2012. | 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. On 16 May 2013 the Court postponed the | N/A |

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| | | | | <p>hearing for 27 June 2013. On 27 June 2013 the Court postponed the hearing for 26 September 2013. Following the hearing on 26 September 2013 the Court is expected to issue a decision on the suspension of the file on 3 October 2013. On 3 October 2013, the Court rejected the suspension request and set a new hearing for 24 October 2013. On 24 October 2013 the Court decided to postpone the hearing for 7 November 2013. On 7 November 2013, the Court decided to send the file to Panel C13 to settle the recusal request filed by the Litigant. The next hearing was set on 19 December 2013. On 19 December 2013, the Court postponed the hearing for 30 January 2014 to give the Litigant time to file documentation in supporting its claims. On 30 January 2014 the Court postponed the issuance of a decision for a week on the exception related to the Litigant's interest. The Court postponed the issuance of a decision for 20 February 2014. On 20 February the Court ruled in favour of the Fund and rejected the Litigant's request for lack of interest.</p> | |
| 40. | File no. 5227/3/2014 | Bucharest Court | Request of intervention filed by the Litigant for blocking the registration with the Trade Register and mentioning in the Official Gazette of Fund's GSM Resolution no. 2/03 February 2014 for amending Article 7 para. (1) of the Constitutive Acts | Ongoing. The Court set the first hearing on 6 March 2014. Following the first hearing, the Court announced that it has annulled the Litigant's request on 6 March 2014. | N/A |

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| 41. | File no. 39538/3/2013 | Bucharest Court | Intervention request filed by the Litigant against the registration with the Trade Registry of OGM Resolution no. 15/22 November 2013 2013 for ratifying and approval of all OGM Resolutions adopted between 6 Sept. 2010 – 21 Nov. 2013;. | Ongoing. After a procedural hearing the court annulled the intervention request. A new hearing has been set for 7 March 2014. Following the hearing on 7 March 2014, the Court rejected the mentioning request of with the Trade Register | N/A |
| 42. | File no. 38538/3/2013 | Bucharest Court | Litigant's request for the deregistration of the mentions performed with the Trade Registry of the Fund's EGM Resolution no. 5/29.11.2010 and of the Constitutive Act. | Ongoing. Following the last hearing which took place on 25 March 2014, the Bucharest Court published on its webpage a short decision announcing that it ruled against the Fund and admitted the Litigant's request, thus ordering the deregistration of the mentions performed with the Trade Registry of the Fund's EGM Resolution no. 5/29.11.2010 and of the Constitutive Act. The Fund will appeal the Court's decision. | N/A |
| 43. | File no. 8541/3/2012 | Bucharest Court | Challenging the followings Resolutions: EGM 13, OGM 28 and OGM 29, all from 23 November 2012. | 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. On 16 May 2013 the Court postponed the hearing for 27 June 2013. On 27 June 2013 the Court postponed the hearing for 10 October 2013. On 10 October 2013 the Court decided to postpone the hearing for 24 October 2013. On 24 October 2013, the Court rejected the Litigant's request for joining this file with file no. 43424/3/2012 and ordered sending file no. | N/A |

8541/3/2012 back to Panel C23. On 5 December 2013 the Court decided to postpone the hearing for 16 January 2014. On 16 January 2014, the Court postponed issuing a decision for 23 January 2014 for the object regarding the lack of interest of the Litigant raised. The Court announced that it has rejected this exception regarding the Litigant and set a new hearing for 13 March 2014. On 13 March 2014 was the last hearing – the issuance of a decision was postponed one week. On 20 March 2014, the Court announced that it postponed issuing a decision. On 27 March 2014, the Court announced that it postponed issuing a decision. On 4 April 2014, the Bucharest Court announced that it ruled against the Fund and annulled the following resolutions of the Fund's shareholders:

- EGM Resolution no. 13/2012;
- OGM Resolution no. 28/2012;
- OGM Resolution no. 29/2012.