

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 (the "Fund")

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("FTIML / the Fund Manager"), in its capacity as sole administrator and fund manager of 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 note that the Bucharest Court of Appeal ruled in favour of CNVM and the Fund in file no. 2808/3/2013 having as object the request for challenging CNVM Decision no. 34/18.08.2010 for registering the Fund as closed-end investment company filed by the Litigant.

The updated table of all closed files with the same Litigant is available on the Fund's webpage and can be accessed [here](http://www.fondulproprietatea.ro/sites/default/files/list_with_closed_cases.pdf): http://www.fondulproprietatea.ro/sites/default/files/list_with_closed_cases.pdf

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 S.C. FONDUL PROPRIETATEA S.A.

Oana Valentina TRUȚA

Legal Representative

Report date:

13 December 2013

Name of the issuing entity:

S.C. 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 13,778,392,208

Paid share capital:

RON 13,413,137,586

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange

Crt.	File number	Court	The object of the court file	Status	Next hearing
1.	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.	18 December 2013
2.	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 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	19 December 2013

				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.	
3.	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.	10 January 2014
4.	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.	13 January 2014
5.	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 set for 14 January 2014.	14 January 2014
6.	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.	Ongoing. During the first hearing, the Fund filed a set of documentation and the Litigant asked for a delay to study the documentation. On 30	14 January 2014

				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.	
7.	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. 8541/3/2012 back to Panel C23. On 5 December 2013 the Court decided to postpone the hearing for 16 January 2014.	16 January 2014
8.	File no. 11130/3/2013	Bucharest Court	Request of intervention filed by the Fund against the registration of the decision no.44/26 February 2013 through which it was rejected the Fund's intervention request in file	File suspended. On the first hearing dated 17 May 2013 the Litigant was not present and the Bucharest Court suspended the trial.	Suspended

			5914/3/2013 and the registration of the annulment decision regarding the GSM resolutions of 6 September 2010.		
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 foreclosure procedure for the recovery of the litigation expenses related to file no. 15963/3/2012.	File suspended. On 11 January 2013, the court rejected the request of recusal of the executor. The 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.	Suspended
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. 16453/3/2013	Bucharest Court	The file has as subject the annulment request filed by the Litigant against the following Shareholders' Resolutions of the Fund: <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 	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.	Suspended

			<ul style="list-style-type: none"> - 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 regarding the ratification of OGM Resolutions; - 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. 			
12.	File no. 10360/299/2013	Bucharest District Court	1st	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. The first hearing has been set for 6 September 2013. On 6 September 2013, the Court postponed the hearing due for	Pending

				procedural reasons for 4 October 2013. The Court postponed the hearing for 15 November 2013. On 15 November 2013 the Court decided to postpone the hearing. A new hearing is to be set.	
13.	File no. 17004/3/2013	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.	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 July 2013.	N/A
14.	File no. 20524/3/2013	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.	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 8 July 2013.	N/A
15.	File no. 20845/3/2013	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.	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 5 July 2013.	N/A
16.	File no. 20850/3/2013	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.	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 5 July 2013.	N/A
17.	File no. 20528/3/2013	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.	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 1 st July 2013.	N/A
18.	File no. 20518/3/2013	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.	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 1 st July 2013.	N/A
19.	File no. 20659/3/2013	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.	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 1 st July	N/A

20.	File no. 20529/3/2013	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.	2013. 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 1 st July 2013.	N/A
21.	File no. 20650/3/2013	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.	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 2 nd July 2013.	N/A
22.	File no. 17690/3/2013	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.	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 2 nd July 2013.	N/A
23.	File no. 19001/3/2013	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.	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 27 June 2013.	N/A
24.	File no. 20661/3/2013	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.	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 27 June 2013.	N/A
25.	File no. 17689/3/2013	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.	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 28 June 2013.	N/A
26.	File no. 20847/3/2013	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. Following a procedural hearing set for 3 July 2013, without the Fund being cited for, the Court announced that it has annulled the Litigant's request.	N/A

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27.	File no. 20657/3/2013	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. Following a procedural hearing set for 3 July 2013, without the Fund being cited for, the Court announced that it has annulled the Litigant's request.	N/A
28.	File no. 20665/3/2013	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. Following a procedural hearing set for 4 July 2013, without the Fund being cited for, the Court announced that it has annulled the Litigant's request.	N/A
29.	File no. 17804/3/2013	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.	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 19 June 2013.	N/A
30.	File no. 11952/3/2013	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. 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
31.	File no. 11772/3/2013	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. 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
32.	File no. 12873/3/2013	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 with the Trade Registry; 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 7 May 2013. The Court announced that it has annulled the Litigant's request.	N/A
33.	File no. 26254/3/2012	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. 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	N/A

				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 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 announced on 10 May 2013 that it has rejected the Litigant's request.	
34.	File no. 14955/3/2013	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. The first procedural hearing, without the Parties being cited for, was set for 8 May 2013. The Court announced that it has annulled the Litigant's request.	N/A
35.	File no. 9776/3/2013	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. A hearing has been set for 18 April 2013 for solving the registration of the Fund's Trade Registry request. On 18 April 2013 the Court postponed the trial for 16 May 2013. On 16 May 2013 the Court approved the registration of the Fund's Trade Registry request.	N/A
36.	File no. 15488/3/2013	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	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	N/A

			at this moment. The Fund has not been cited yet.	Litigant's request on 15 May 2013.	
37.	File no. 15025/3/2013	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 14 May 2013.	N/A
38.	File no. 15689/3/2013	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 15 May 2013.	N/A
39.	File no. 15893/3/2013	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 15 May 2013.	N/A
40.	File no. 16313/3/2013	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 15 May 2013.	N/A
41.	File no. 16307/3/2013	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 24 May 2013.	N/A
42.	File no. 15426/3/2013	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 20 May 2013.	N/A
43.	File no. 13756/3/2013	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	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 24 May 2013.	N/A

			yet.		
44.	File no. 14351/3/2013	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 29 May 2013.	N/A
45.	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
46.	File no. 16452/3/2013	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
47.	File no. 17152/3/2013	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 29 May 2013.	N/A
48.	File no. 15696/3/2013	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
49.	File no. 17000/3/2013	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 30 May 2013.	N/A
50.	File no. 17537/3/2013	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 30 May 2013.	N/A

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51.	File no. 17249/3/2013	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 30 May 2013.	N/A
52.	File no. 16168/3/2013	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 30 May 2013.	N/A
53.	File no. 17003/3/2013	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 30 May 2013.	N/A
54.	File no. 17146/3/2013	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 30 May 2013.	N/A
55.	File no. 17536/3/2013	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 30 May 2013.	N/A
56.	File no. 17456/3/2013	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 30 May 2013.	N/A
57.	File no. 17431/3/2013	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 30 May 2013.	N/A
58.	File no. 17314/3/2013	Bucharest Court	The file was identified on the court's website	Decision in favour of the Fund. After	N/A

			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.	a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request on 30 May 2013.	
59.	File no. 16171/3/2013	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 30 May 2013.	N/A
60.	File no. 16310/3/2013	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 31 May 2013.	N/A
61.	File no. 17150/3/2013	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 29 May 2013.	N/A
62.	File no. 17147/3/2013	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 5 June 2013.	N/A
63.	File no. 17462/3/2013	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 11 June 2013.	N/A
64.	File no. 17428/3/2013	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 11 June 2013.	N/A
65.	File no. 17429/3/2013	Bucharest Court	The file was identified on the court's website according to which it has as subject an	Decision in favour of the Fund. After a first procedural hearing where the	N/A

			annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Fund was not cited, the Court announced that it has annulled the Litigant's request on 11 June 2013.	
66.	File no. 17430/3/2013	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 11 June 2013.	N/A
67.	File no. 17464/3/2013	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 7 June 2013.	N/A
68.	File no. 17531/3/2013	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 7 June 2013.	N/A
69.	File no. 17534/3/2013	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 7 June 2013.	N/A
70.	File no. 17688/3/2013	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 7 June 2013.	N/A
71.	File no. 17808/3/2013	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 7 June 2013.	N/A
72.	File no. 17805/3/2013	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	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court	N/A

			a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	announced that it has annulled the Litigant's request on 10 June 2013.	
73.	File no. 17006/3/2013	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 7 June 2013.	N/A
74.	File no. 15069/3/2013	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 14 June 2013.	N/A
75.	File no. 18734/3/2013	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. The first hearing has been set for 31 May 2013. On 31 May 2013 the Court postponed the hearing for 7 June 2013. The results of the hearing of 7 June 2013 are not available at the time of issuing this report. The Court announced that it has rejected the Litigant's claim on 13 June 2013.	N/A
76.	File no. 17810/3/2013	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 16 July 2013.	N/A
77.	File no. 16170/3/2013	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 16 July 2013.	N/A
78.	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
79.	File no. 18617/3/2013	Bucharest Court	Request of intervention filed by the Litigant	Decision in favour of the Fund. The	N/A

			with the Trade Registry for blocking the registration of the Fund Manager's decision no.12/8 May 2013.	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.	
80.	File no. 16450/3/2013	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 22 July 2013.	N/A
81.	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
82.	File no. 15415/3/2013	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 31 July 2013.	N/A
83.	File no. 15693/3/2013	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 31 July 2013.	N/A
84.	File no. 15490/3/2013	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 31 July 2013.	N/A
85.	File no. 18994/3/2013	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.	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 5 August 2013.	N/A

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86.	File no. 17424/3/2013	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 29 August 2013.	N/A
87.	File no. 16164/3/2013	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 2 September 2013.	N/A
88.	File no. 20531/3/2013	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 29 August 2013.	N/A
89.	File no. 26173/3/2013	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no.13/25 April 2013 regarding the amendment of Article19 (3) of the Articles of Association of the Fund.	Decision in favour of the Fund. After the first hearing on 28 August 2013, the Court announced that it has annulled the request of the Litigant and admitted the mentioning request of the Fund with the Trade Registry.	N/A
90.	File no. 17844/3/2013	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 9/25 April 2013 for the ratification of the appointment of FTIML as sole administrator and fund manager.	Decision in favour of the Fund. The first hearing has been set for 5 September 2013. On 5 September 2013 the Litigant renounced to litigation and the Court acknowledged this renunciation and approved the Fund's registration request with the Trade Registry.	N/A
91.	File no. 15489/3/2013	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 on 6 September 2013 where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
92.	File no. 26168/3/2013	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 7/25 April 2013 for the amendment of Article 17 (11) of the Articles of Association of the Fund.	Decision against the Fund. After the first hearing set for 5 September 2013, although the court has annulled the Litigant's request, it has also dismissed the Fund's	N/A

				mentioning request with the Trade Registry of EGM Resolution no. 7/25 April 2013. We underline that the mentioning request has been made at the request of the Financial Supervisory Authority ("FSA") during the endorsement process of the Shareholders' Resolution of 25 April 2013, even if the endorsement was not issued at that time. Although the Fund did not receive yet the Court's argumentation, the Court asked the Fund to present the decision issued by FSA for the endorsement of this change in the Constitutive Act.	
93.	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
94.	File no. 22495/3/2013	Bucharest Court	Request of intervention filed by the Fund with respect to the deregistration request with the Trade Registry filed by the Litigant in connection with file no. 40330/3/2012.	Decision against the Fund. The first hearing has been set for 18 September 2013. After the hearing on 18 September 2013 the Court announced that it has rejected the Fund's request. However, we underline that the de-registration issue was already settled with the Trade Registry following the decision in file no. 40330/3/2012.	N/A
95.	File no. 26170/3/2013	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of EGM Resolution no. 4/25 April 2013 for the amendment of Article 14 (19) of the Articles of Association of the Fund.	Decision in favour of the Fund. The first hearing has been set for 5 September 2013 when the court annulled the request of intervention filed by the Litigant. A new hearing has been set for discussing the request filed by the Fund. On 3 October 2013 was the last hearing, and the Court announced that it has admitted the Fund's request and decided the registration in the Trade Registry of EGM Resolution no. 4/25	N/A

				April 2013.	
96.	File no. 26183/3/2013	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of EGM Resolution no. 1/25 April 2013 for the amendment of Article 7 of the Articles of Association of the Fund.	Decision in favour of the Fund. The first hearing has been set for 28 August 2013 following which the court postponed the trial due for procedural reasons for 3 October 2013. Following the last hearing on 3 October 2013, the Court announced that it has annulled the Litigant's request because the stamp duty was not fully paid. The Court has also admitted the Fund's request for filing and mentioning documentation and ordered the mentioning in the Trade Register and publishing in the Official Gazette of EGM Resolution no. 1/25 April 2013.	N/A
97.	File no. 26159/3/2013	Bucharest Court	Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of EGM Resolution no. 1/25 April 2013 for the amendment of Article 7 of the Articles of Association of the Fund. This file has the same object as file no. 26183/3/2013.	Decision in favour of the Fund. The first hearing has been set for 28 August 2013 following which the court postponed the trial due for procedural reasons for 3 October 2013. Following the last hearing on 3 October 2013, the Court announced that it has annulled the Litigant's request because the stamp duty was not fully paid. The Court has also admitted the Fund's request for filing and mentioning documentation and ordered the mentioning in the Trade Register and publishing in the Official Gazette of EGM Resolution no. 1/25 April 2013.	N/A
98.	File no. 11640/299/2011	Bucharest 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 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	N/A

				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.	
99.	File no. 24592/3/2013	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, without the Fund being cited for, the Court announced that it has annulled the Litigant's request on 3 October 2013.	N/A
100.	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
101.	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
102.	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; 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

103.	File no. 24239/3/2013	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
104.	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
105.	File no. 25242/3/2013	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 several GSM resolutions; 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 for irregularity reasons on 27 September 2013.	N/A
106.	File no. 26166/3/2013	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 ESM Resolution no. 6/25.04.2013 for amending the Constitutive Act; 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 and admitted the Fund's request. On 26 September 2013 the Court ordered the mentioning in the Trade Register of the amendment to the Constitutive Act according to EGM Resolution no. 6/25.04.2013.	N/A
107.	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
108.	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
109.	File no. 25789/3/2013	Bucharest Court	The file was identified on the court's website	Decision in favour of the Fund. After	N/A

			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.	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.	
110.	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
111.	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
112.	File no. 25611/3/2013	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 several GSM Resolutions; 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 14 October 2013.	N/A
113.	File no. 27876/3/2013	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
114.	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
115.	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
116.	File no. 17692/3/2013	Bucharest Court	Challenging EGM Resolution no. 2/04.04.2012	Decision in favour of the Fund. The	N/A

			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.	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 judgement 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.	
117.	File no. 7548/3/2011	Bucharest Court of Appeal	Challenging the EGM Resolution no. 5/2010 for modifying the Constitutive Act approved by shareholders on 29 November 2010.	Closed case. The Bucharest Court decided to suspend this file until the date when the file 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	N/A

				<p>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. The Litigant has filed an appeal and the first hearing has been set for 4 November 2013. On 4 November 2013, the Court has ruled against the Fund, admitted the Litigant's appeal and annulled the EGM Resolution no. 5/2010. The Court decided to re-judge this file. The next hearing is set for 9 December 2013. On 9 December 2013, the Court ordered the correction of the error slipped in decision no. 2081/04.11.2013 pronounced by the Bucharest Court of Appeal in this file.</p>	
118.	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	<p>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.</p>	N/A