

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 attached as an Annex to this report.

In particular, the Fund Manager would like to inform shareholders that the Court has ruled in favour of the Fund in two files, namely:

- file no. 27409/3/2013 regarding an annulment request entered by the Litigant without the Fund being cited and thus without identifying its subject;
- file no. 2944/2/2013 regarding an annulment appeal filed by the Litigant against the decision issued in favour of the Fund in file no. 18019/3/2012.

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.

For details of closed cases with the same Litigant, please refer to the current report published on 17 July 2013, available on the Fund's website [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro).

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in its capacity of Sole Administrator of S.C. FONDUL PROPRIETATEA S.A.**

**Adrian Cighi - Legal Representative**

**Report date:**

26 September 2013

**Name of the issuing entity:**

S.C. Fondul Proprietatea S.A.

**Registered office:**

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

**Phone/fax number:**

Tel.: + 40 21 200 9600  
Fax: + 40 21 200 9631

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

18253260

**Order number in the Trade Register:**

J40/21901/2005

**Subscribed share capital:**

RON 13,778,392,208

**Paid share capital:**

RON 13,413,137,586

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

Bucharest Stock Exchange

1.	File no. 46291/3/2012	Bucharest Court of Appeal	Request of intervention filed by the Litigant for blocking the registration of OGM Resolution no. 26 of 23 November 2012 for the reappointing FTIML Bucharest Branch as Sole Administrator of the Fund.	Decision in favour of the Fund. Ongoing. During the first hearing the Litigant filed a request of recusal against the judge. On 11 December 2012 the request of recusal was dismissed. On 21 December 2012, the Litigant filed again a request of recusal and the parties will be notified again. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 46291/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 22 January 2013 the court rejected the request of recusal filed by the Litigant and applied her a fine of 500 RON. The next hearing was set for 31 January 2013. On 31 January 2013 the Litigant filed another recusal request, rejected by the Court. A new hearing has been set for 14 February 2013. On 14 February 2013 was the last hearing, with the Court being expected to issue a decision in this file. The Court postponed the issuance of a decision in this case for 7 March 2013, when it announced that it has rejected the Litigant's request of intervention and admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 15 April 2013. On 15 April 2013 the Court postponed the hearing due for procedural reasons for 20 May 2013. On 20 May 2013 the Litigant filed a recusal request against the entire panel; after the solving of this request a new hearing shall be set. A new hearing has been set for 17 June 2013. On 17 June 2013 the Court postponed the hearing due for	30 September 2013
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				procedural reasons for 30 September 2013.	
2.	File no. 15964/3/2012	Bucharest Court of Appeal	<p>Blocking the registration of:</p> <ul style="list-style-type: none"> <li>- The EGM Resolution no. 4 of 25 April 2012 for the approval of the buy-back programme,</li> <li>- EGM Resolution no. 5 of 25 April 2012 for the ratification of EGM Resolutions 1 and 2 of 6 September 2010,</li> <li>- EGM Resolution no. 6 of 25 April 2012 for the adoption of Resolutions 1 and 2 of 6 September 2010,</li> <li>- EGM Resolution no. 7 of 25 April 2012 for the ratification of all the EGM Resolutions approved during 6 September 2010 – 24 April 2012 (other than EGM Resolutions no. 1 and 2 of 6 September 2010),</li> <li>- EGM Resolution no. 8 of 25 April 2012 for the adoption of all the EGM Resolutions approved during 6 September 2010 – 24 April 2012 (other than EGM Resolutions no. 1 and 2 of 6 September 2010).</li> </ul>	<p>Decision in favour of the Fund. Ongoing. In November 2012 Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 15964/3/2012 supporting the position of the Fund and asking the court to order the registration of the shareholders decisions. Since 21 December 2012, the Litigant has filed seven repetitive requests of recusal against the judges, some of the recusal requests were rejected and the Court imposed several fines of 700 RON to the Litigant. The recusal requests of the lower panels were solved as well and a new hearing is to be set. The last recusal request was solved on 18 February 2013. A new hearing has been set for 22 February 2013. On 22 February 2013 was the last hearing and the Court postponed the issuance of a decision for 4 March 2013. On 5 March 2013 the Court announced that it has rejected the Litigant's request of intervention and has admitted the Fund's registration request. The Litigant filed an appeal and the first hearing in this phase has been set for 27 May 2013. On 27 May 2013 the Court postponed the hearing for procedural reasons for 17 June 2013. On 17 June 2013 was the last hearing and the Court is expected to issue a decision on 19 June 2013. The Court announced that it has rejected the Litigant's main appeal. However, a hearing has been set for 30 September 2013 for solving remaining ancillary appeals, not impacting however the main decision above-mentioned.</p>	30 September 2013

3.	<b>File no. 46754/3/2012</b>	Bucharest Court of Appeal	Request of intervention filed by the Litigant with Trade Register for blocking of the mentioning of OGM Resolution no. 31/2012 approved on 23 November 2012 - the ratification of the appointment of the members of Board of Nominees.	Decision against the Fund. On 10 January 2013, the Court set a new hearing for 24 January 2013. Tache Cornelia filed a request of intervention in this file for supporting the Litigant. On 24 January 2013 the Litigant filed a recusal request. A new hearing has been set for 8 February 2013 when the recusal request was rejected. A new hearing has been set for 21 February 2013. On 21 February 2013 was the last hearing and the Court shall issue a decision in this case. The Court postponed the issuance of a decision in this case for 7 March 2013. On 8 March 2013 the Court announced that it has admitted the Litigant's request and denied the Fund's registration request. The Fund appealed the decision. The first hearing in appeal has been set for 2 October 2013.	2 October 2013
4.	<b>File no. 26170/3/2013</b>	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.	Ongoing. 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.	3 October 2013
5.	<b>File no. 26183/3/2013</b>	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.	Ongoing. 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	3 October 2013
6.	<b>File no. 17692/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	Ongoing. 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 judgement to continue. The next hearing has been set for 3 October 2013.	3 October 2013
7.	<b>File no. 10360/299/2013</b>	Bucharest 1 <sup>st</sup> District Court	The Fund started the case for recovering some legal fees.	Ongoing. On 10 December 2012 the Bucharest 3rd District Court decided to send the file to Bucharest 1st District Court. The first hearing has been set	4 October 2013

				for 6 September 2013. On 6 September 2013, the Court postponed the hearing due for procedural reasons for 4 October 2013.	
8.	<b>File no. 3295/3/2012</b>	Bucharest Court	The Fund has not received the subpoena in this case. The Fund Manager identified this file on the webpage of the Bucharest Court and joined the hearing on 29 June 2012 in front of Bucharest Court, without receiving a subpoena for it. From comments at the hearing, it appears that the case was started for challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011. On 5 April 2013 the Litigant modified her claim in the sense that it targets the Fund's OGM no. 7/23 November 2011 for the approval of the addendum to the investment management agreement and OGM no. 8/23 November 2011 for the appointment of the auditor.	Ongoing. On 29 June 2012, as a result of an administrative procedure, the Bucharest Court dismissed the request because the stamp duty was not fully paid. The Litigant appealed the decision. On 21 November 2012, the Court of Appeal admitted the appeal filed by the Litigant and decided to send the file back to the Bucharest Court in order to have a re-judgement. The first hearing in the re-judgement phase has been set for 5 April 2013. On 5 April 2013 the Court postponed the trial due for procedural reasons for 31 May 2013. On 31 May 2013 the Court decided to send the file to another panel. The next hearing has been set for 8 October 2013.	8 October 2013
9.	<b>File no. 8541/3/2012</b>	Bucharest Court	Challenging the convening notice for General Meeting of Shareholders organized for 25 April 2012. On 13 December 2012 the Litigant mentioned that intends to challenge the GSM Resolutions approved on 23 November 2012. On 10 January 2013, the Litigant has further clarified her action in the sense that it targets the annulment of EGM Resolutions no. 1 and 2 as of 4 April 2012 and EGM Resolution no. 3 as of 25 April 2012. On 7 March 2013 the Litigant renounced to her previous clarifications, stating that she challenges only the followings Resolutions: EGM 13, OGM 28 and OGM 29, all from 23 November 2013.	Ongoing. On 13 December 2012, the Court set a new hearing for 10 January 2013. On 7 February 2013 the Court postponed the hearing, due for procedural reasons, for 7 March 2013. On 7 March 2013 the hearing was postponed, due for procedural reasons for 4 April 2013. On 4 April 2013 the Court postponed the trial due for procedural reasons for 16 May 2013. 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.	10 October 2013
10.	<b>File no. 16453/3/2013</b>	Bucharest Court	The file has as subject the annulment request filed by the Litigant against the following Shareholders' Resolutions of the Fund: - EGM Resolution no. 4/25 April 2012 regarding the approval of the buy-back	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	11 October 2013

			<ul style="list-style-type: none"> <li>- programme;</li> <li>- EGM Resolution no. 5/25 April 2012 regarding the ratification of EGM Resolutions no. 1 and 2 of 6 September 2010;</li> <li>- EGM Resolution no. 6/25 April 2012 regarding the approval of EGM Resolutions no. 1 and 2 of 6 September 2010;</li> <li>- EGM Resolution no. 7/25 April 2012 regarding the ratification of EGM Resolutions;</li> <li>- EGM Resolution no. 8/25 April 2012 regarding the approval of EGM Resolution;</li> <li>- 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;</li> <li>- 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;</li> <li>- OGM Resolution no. 11/25 April 2012 regarding the ratification of OGM Resolutions no. 8 and 9 of 6 September;</li> <li>- OGM Resolution no. 12/25 April 2012 regarding the approval of OGM Resolutions no. 8 and 9 of 6 September;</li> <li>- OGM Resolution no. 13/25 April 2012 regarding the ratification of OGM Resolutions;</li> <li>- OGM Resolution no. 14/25 April 2012 regarding the approval of OGM resolutions;</li> <li>- OGM Resolution no. 15/25 April 2012 regarding the ratification of the Investment Management Agreement;</li> <li>- OGM Resolution no. 16/25 April 2012 regarding the approval of the Investment Management Agreement;</li> <li>- OGM Resolution no. 17/25 April 2012 regarding the ratification of all the legal acts of the Fund Manager;</li> <li>- OGM Resolution no. 18/25 April 2012 regarding the approval of all the legal acts of</li> </ul>	<p>court to reject the claim of the Litigant.</p>	
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			the Fund Manager.		
11.	<b>File no. 3202/2/2013</b>	Bucharest Court of Appeal	The file was identified on the court's website according to which it has as subject an appeal against the resolution of the delegated judge from the Trade Registry intervention request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet	Ongoing. The first hearing has been set for 14 October 2013.	14 October 2013
12.	<b>File no. 17839/3/2013</b>	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.	Ongoing. The first hearing has been set for 18 October 2013.	18 October 2013
13.	<b>File no. 20857/3/2013</b>	Bucharest Court	Request for annulment of EGSM Resolution no. 1 dated 23 November 2011 filed by the Litigant.	Ongoing. The first hearing has been set for 21 October 2013.	21 October 2013
14.	<b>File no. 7548/3/2011</b>	Bucharest Court of Appeal	Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 29 November 2010.	Decision in favour of the Fund. Ongoing. 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 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.	4 November 2013

15.	<b>File no. 25942/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The date of the first hearing has not yet been established.	Pending
16.	<b>File no. 25789/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The date of the first hearing has not yet been established.	Pending
17.	<b>File no. 25009/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The date of the first hearing has not yet been established.	Pending
18.	<b>File no. 24239/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The date of the first hearing has not yet been established.	Pending
19.	<b>File no. 24592/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The date of the first hearing has not yet been established.	Pending
20.	<b>File no. 25124/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The date of the first hearing has not yet been established.	Pending
21.	<b>File no. 11130/3/2013</b>	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 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.	Pending
22.	<b>File no. 60578/299/2012</b>	Bucharest Court	The file was formed as a result of the request for recusal filed by the Litigant against the executor handling the foreclosure procedure for the recovery of the litigation expenses related to file no. 15963/3/2012.	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	Pending



				reasons.	
23.	<b>File no. 46293/3/2012</b>	Bucharest Court of Appeal	Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no. 25 of 23 November 2012 for the ratification of the appointing of FTIML as Sole Administrator of the Fund.	Decision in favour of the Fund. Ongoing. On 18 December 2012 the Bucharest Court ruled in favour of the Fund. The litigant filed an appeal. The first hearing in the appeal has been set for 5 March 2013. On 5 March 2013 the Court postponed the trial due for procedural reasons for 2 April 2013. On 2 April 2013 a recusal request was filed; the hearing for solving the recusal request was set for 12 April 2013, when the recusal request was dismissed. A new hearing was set for 4 June 2013. On 4 June 2013 the Court suspended the appeal.	Pending
24.	<b>File no. 25242/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The first hearing is to be set.	Pending
25.	<b>File no. 25611/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The first hearing is to be set.	Pending
26.	<b>File no. 27280/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The first hearing is to be set.	Pending
27.	<b>File no. 26689/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The first hearing is to be set.	Pending
28.	<b>File no. 26451/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.	Ongoing. The first hearing is to be set.	Pending
29.	<b>File no. 26350/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an	Ongoing. The first hearing is to be set.	Pending

			annulment request filed by the Litigant; no other details available at this moment. The Fund has not been cited yet.		
30.	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.	Ongoing. The first hearing is to be set.	Pending
31.	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.	Ongoing. The first hearing is to be set.	Pending
32.	File no. 27522/3/2013	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.	Ongoing. The first hearing is to be set.	Pending
33.	File no. 11640/299/2011	Bucharest 1st District Court	The Fund started the case for recovering the legal fees.	Ongoing. On 14 February 2013 the Court set a new hearing in this case for 28 February 2013. On 28 February 2013 the Court was expected to issue a decision on 14 March 2013 on the suspension of the file. The Court announced that it has rejected the suspension request and set a new hearing for 11 April 2013. On 11 April 2013 the Court postponed the trial for 23 May 2013. 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.	Pending
34.	File no. 77743/3/2011	Bucharest	Challenging the EGM Resolution for modifying	Ongoing. During the first hearing, the	Pending

		Court	the Constitutive Act approved by shareholders on 23 November 2011.	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.	
35.	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 is expected to issue a decision on the suspension of the file.	Pending
36.	File no. 43424/3/2012	Bucharest Court	Request for annulment of GSM resolutions without mentioning the date when were approved, the number of the object. On 10 January 2013, the Litigant further clarified her claim, in the sense that it targets the annulment of all GMS Resolutions as of 23 November 2012. On 21 March 2013 the Litigant again clarified the claim in the sense that it targets the annulment of all 23 November 2012 GSM Resolutions, save for EGM 12, 13 and OGM 23, 24, 28, 29.	Ongoing. On 21 February 2013 the Court postponed the hearing for 21 March 2013. On 21 March 2013 the Court decided to send this file to file no. 8541/3/2012 in order for the joining of these two files to be discussed. The next hearing in 8541/3/2012 has been set for 4 April 2013. On 4 April 2013 the Court rejected the request of joining these two files and set a new hearing for 16 May 2013. 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.	Pending
37.	File no. 17838/3/2013	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of OGM Resolution no.	Decision in favour of the Fund. The first hearing has been set for 18 July	N/A

			7/25 April 2013 for the ratification of OGM resolutions.	2013. On 18 July 2013 the Litigant declared that she renounced to the litigation and the Court announced that it has acknowledged the Litigant's renunciation, admitted the Fund's documents' registration and mentioning request and decided the mentioning in the Trade Registry of OGM Resolution no. 7/25 April 2013,	
38.	<b>File no. 17004/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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
39.	<b>File no. 20524/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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.set.	N/A
40.	<b>File no. 20845/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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
41.	<b>File no. 20850/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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
42.	<b>File no. 17841/3/2013</b>	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 8/25 April 2013 for the ratification of EGM resolutions.	Decision in favour of the Fund. The first hearing has been set for 9 July 2013. On 9 July 2013 the Litigant declared that she renounced to the litigation and the Court announced that it has acknowledged the Litigant's renunciation.	N/A
43.	<b>File no. 17422/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. Following a procedural hearing, without the Fund being cited for, the Court announced that it has annulled the Litigant's request.	N/A
44.	<b>File no. 20528/3/2013</b>	Bucharest	The file was identified on the court's website	Decision in favour of the Fund.	N/A

		Court	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.	Following a procedural hearing, without the Fund being cited for, the Court announced that it has annulled the Litigant's request on 1 <sup>st</sup> July 2013.	
45.	<b>File no. 20518/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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 <sup>st</sup> July 2013.	N/A
46.	<b>File no. 20659/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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 <sup>st</sup> July 2013.	N/A
47.	<b>File no. 20529/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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 <sup>st</sup> July 2013.	N/A
48.	<b>File no. 20650/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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 <sup>nd</sup> July 2013.	N/A
49.	<b>File no. 17690/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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 <sup>nd</sup> July 2013.	N/A
50.	<b>File no. 19001/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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
51.	<b>File no. 20661/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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
52.	<b>File no. 17689/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at	Decision in favour of the Fund. Following a procedural hearing, without the Fund being cited for, the Court announced that it has annulled	N/A

			this moment. The Fund has not been cited.	the Litigant's request on 28 June 2013.	
53.	File no. 17906/3/2013	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
54.	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
55.	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
56.	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
57.	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
58.	File no. 18731/3/2013	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.	The first hearing has been set for 19 June 2013, hearing when the court announced that it has annulled the request of the Litigant..	N/A
59.	File no. 46292/3/2012	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning in Trade Register the EGM Resolution no. 12 of 23 November 2012 for the extension of the deadline for the secondary listing.	Ongoing. On 20 December 2012 the judge decided to send this file to file no. 46287/3/2012 for joining the files. On 17 January 2013 the Court decided to join this file with file no. 46287/3/2012.	N/A
60.	File no. 2507/3/2013	Bucharest Court	Request for annulment filed by the Litigant against the GSM Resolution no. 5 as of 29 November 2010 (amendment of the Articles of Association, re-approval of the updated Articles containing the amendments brought through GSMs as of 6 September 2010 and 29	The first hearing was set for 22 February 2013. On 8 February 2013 the request for changing the date of the hearing was denied. On 22 February 2013 the court decided to send this file to file no. 7548/3/2011	N/A

			November 2010). On 29 January 2013 the Fund received the subpoena along with the annulment request above-mentioned.	due to their similar subject. On 25 March 2013 the court united these two files.	
61.	File no. 10897/300/2013	Bucharest 2 <sup>nd</sup> District Court	The file was formed as a result of the request for recusal filed by the Litigant against the executor handling the foreclosure file no. 199/2012 regarding the recovery of certain litigation expenses.	Decision in favour of the Fund. The first hearing has been set for 28 March 2013. On 28 March 2013 the Court postponed the trial for 11 April 2013. On 11 April 2013 was the last hearing. The Court announced that it has rejected the Litigant's request.	N/A
62.	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
63.	File no. 11134/3/2013	Bucharest Court	Intervention request filed by the Litigant with the Trade Registry for blocking the <i>ex officio</i> registration of EGM Resolution no. 16/23 November 2012.	Decision in favour of the Fund. The first hearing was set for 18 April 2013 and the Court announced that it has rejected the Litigant's claim.	N/A
64.	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
65.	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
66.	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 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	N/A

				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.	
67.	File no. 41466/3/2012	Bucharest Court	Request of intervention filed by the Fund regarding the ex officio registration by the Trade Register of the decision issued in December 2011 by the Bucharest Court.	Decision against the Fund. On 18 December 2012 the Bucharest Court announced that it rejected the request of intervention filed by the Fund in file no. 41466/3/2012 and decided to send the file back to the Trade Register in order to decide on the registration of the Courts' decisions issued in file 47039/3/2010 (relating to the annulment of the General Shareholders Meeting ("GSM") resolutions 1, 2, 8 and 9 of 6 September 2010). The Fund appealed the decision. The first hearing in the appeal has been set for 4 March 2013. On 4 March 2013 was the last hearing and the Court admitted the Fund's appeal and sent the file to the Bucharest Court in order for the file to be re-judged. The first hearing in this phase has been set for 10 May 2013. On 10 May 2013 was the last hearing. The Court announced that it has rejected the Fund's request.	N/A
68.	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
69.	File no. 12782/3/2013	Bucharest	The file was identified on the court's website	Decision in favour of the Fund. The	N/A



		Court	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.	first procedural hearing has been set for 15 May 2013. On 15 May 2013 the Court annulled the Litigant's request.	
70.	<b>File no. 9776/3/2013</b>	Bucharest Court	Request of intervention filed by the Litigant with the Trade Registry for blocking the mentioning of the court's decision issued in file no. 41466/3/2012.	Decision in favour of the Fund. Following the first hearing of 4 April 2013 the Court announced that it has rejected the Litigant's claim. 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
71.	<b>File no. 11760/3/2013</b>	Bucharest Court	Request of intervention filed by the Litigant against the ex officio registration by the Trade Registry of one of the Fund's GSM Resolutions. No other information available at this stage.	Decision in favour of the Fund. The first hearing has been set for 20 May 2013. On 20 May 2013 was the last hearing and the Court announced that it has rejected the Litigant's request.	N/A
72.	<b>File no. 15488/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
73.	<b>File no. 15025/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
74.	<b>File no. 15689/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
75.	<b>File no. 15893/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
76.	<b>File no. 16313/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court	N/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.	
77.	<b>File no. 4499/3/2012</b>	Bucharest Court	Challenging the EGM Resolution for modifying the Constitutive Act approved by shareholders on 23 November 2011.	Decision in favour of the Fund. On 6 November 2012, the Court sent the file to Panel 27 to verify if this file has the same object as file 77743/3/2011. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 4499/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 8 January 2013, the Court postponed the hearing for procedural reasons. After the hearing on 5 March 2013, the Court is expected to issue a decision on joining this file together with file 3295/3/2012 with file no. 77743/3/2011. The Court decided not to join these files and set a new hearing for 14 May 2013. On 14 May 2013 the Litigant declared that she renounces to litigation and the Court acknowledged the renunciation.	N/A
78.	<b>File no. 16307/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
79.	<b>File no. 15426/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
80.	<b>File no. 13756/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	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.	N/A
81.	<b>File no. 14351/3/2013</b>	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.	
82.	<b>File no. 16451/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
83.	<b>File no. 16452/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
84.	<b>File no. 17152/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
85.	<b>File no. 15696/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
86.	<b>File no. 17000/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
87.	<b>File no. 17537/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
88.	<b>File no. 17249/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at	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

			this moment. The Fund has not been cited yet.	Litigant's request.	
89.	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.	N/A
90.	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.	N/A
91.	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.	N/A
92.	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.	N/A
93.	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.	N/A
94.	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.	N/A
95.	File no. 17314/3/2013	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.	N/A
96.	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.	N/A
97.	File no. 16310/3/2013	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.	
98.	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.	N/A
99.	File no. 17459/3/2013	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.	N/A
100.	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.	N/A
101.	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.	N/A
102.	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.	N/A
103.	File no. 17429/3/2013	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.	N/A
104.	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.	N/A
105.	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.	N/A

106.	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.	N/A
107.	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.	N/A
108.	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.	N/A
109.	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.	N/A
110.	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 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.	N/A
111.	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.	N/A
112.	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.	N/A
113.	File no. 11761/3/2013	Bucharest Court	Request of intervention filed by the Litigant against the ex officio registration by the Trade Registry of one of the Fund's GSM Resolutions. No other information available at this stage.	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 Court announced that it has rejected the Litigant's claim.	N/A
114.	File no. 18734/3/2013	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. The first hearing has been set for 31 May	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.	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.	
115.	<b>File no. 17836/3/2013</b>	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 9/25 April 2013 for the approval of EGM resolutions.	Decision in favour of the Fund. The first hearing was set for 18 June 2013. On 18 June 2013 the Litigant renounced to trial and the Court announced that it has acknowledged the said renunciation.	N/A
116.	<b>File no. 17837/3/2013</b>	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 10/25 April 2013 for the extension of the term for the secondary listing.	Decision in favour of the Fund. The first hearing has been set for 27 June 2013. On 27 June 2013 the Court postponed the hearing for 11 July 2013. On 11 July 2013 the court acknowledged that the Litigant renounced to trial and ordered Trade Registry to mentioned EGM Resolution no. 10/25.04.2013 and to publish this resolution in Official Gazette.	N/A
117.	<b>File no. 17810/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
118.	<b>File no. 16170/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
119.	<b>File no. 17842/3/2013</b>	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
120.	<b>File no. 18617/3/2013</b>	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	N/A

				announced that it has rejected the said renunciation, but dismissed nevertheless the request of intervention filed by the Litigant as not grounded.	
121.	<b>File no. 16450/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
122.	<b>File no. 17840/3/2013</b>	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
123.	<b>File no. 15415/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
124.	<b>File no. 15693/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
125.	<b>File no. 15490/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited yet.	Decision in favour of the Fund. After a first procedural hearing where the Fund was not cited, the Court announced that it has annulled the Litigant's request.	N/A
126.	<b>File no. 18994/3/2013</b>	Bucharest Court	The file was identified on the court's website according to which it has as subject an annulment request filed by the Litigant against a GSM Resolution; no other details available at this moment. The Fund has not been cited.	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.	N/A
127.	<b>File no. 26162/3/2013</b>	Bucharest Court	Request of intervention filed by the Litigant for blocking the mentioning of EGM Resolution no. 5/25 April 2013 regarding the amendment of Article 16 (2) of the Articles of Association of the Fund.	Decision in favour of the Fund. Following the first hearing on 22 August 2013, the Court announced that it has annulled the Litigant's request because the stamp duty was not fully paid and admitted the Fund's documents' registration and	N/A



				mentioning request.	
128.	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.	N/A
129.	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.	N/A
130.	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.	N/A
131.	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
132.	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
133.	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
134.	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 mentioning request with the Trade Registry of EGM Resolution no. 7/25 April 2013. We underline that the mentioning request has been made at	N/A

				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.	
135.	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.	N/A
136.	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
137.	File no. 15966/3/2012	Bucharest Court of Appeal	Blocking the registration of: <ul style="list-style-type: none"> <li>- the Fund’s Ordinary General Shareholders Meeting (OGM) Resolution no. 13 of 25 April 2012 for the ratification of all OGM resolutions approved during 6 September 2010 – 24 April 2012 (other than Resolutions no. 8 and 9 of 6 September 2010);</li> <li>- OGM Resolution no. 14 of 25 April 2012 for the adoption of all OGM resolutions approved during 6 September 2010 – 24 April 2012 (other than resolution 8 and 9 of 6 September 2010),</li> <li>- OGM Resolution no. 15 of 25 April 2012 for the ratification of the Investment Management Agreement.</li> </ul>	Decision in favour of the Fund. On 8 February 2013 the Court announced that it has rejected the Litigant’s request of intervention and has approved the Fund’s registration request. The Litigant filed an appeal and the first hearing in this phase has been set for 25 March 2013. On 25 March 2013 the Court postponed the hearing, due for procedural reasons, for 22 April 2013. On 22 April 2013 the Court postponed the hearing due for procedural reasons for 27 May 2013. On 27 May 2013 the Court postponed the hearing for 9 September 2013. Following the hearing on 9 September 2013, the Court announced that it has rejected the Litigant’s appeal.	Closed case

138.	File no. 46752/3/2012	Bucharest Court of Appeal	Request of intervention filed by the Litigant with Trade Register for blocking the registration of EGM Resolution no. 15/2012 approved on 23 November 2012 - the ratification of EGM Decisions.	Decision in favour of the Fund. The hearing was postponed because the Litigant requested the re-examination of the stamp duty. On 11 January 2013 Dan Cristian Barbulescu filed a request of intervention for supporting the Litigant. The trial was postponed for procedural reasons. On 25 January 2013 the Court rejected the request of intervention filed by Dan Cristian Barbulescu. On this hearing also, the litigant raised a legality exception, with the Court being bound to issue a decision on this aspect. On 29 January 2013 the Court postponed the issuance of a decision on this exception for 1 February 2013. Nevertheless, the next hearing in this file has been set for 22 February 2013. On 22 February 2013 was the last hearing and the Court is expected to issue a decision on 1 March 2013. On 4 March 2013 the Court announced that it has rejected the Litigant's request of intervention and admitted the Fund's registration request. The Litigant appealed the decision and the first hearing in this phase has been set for 9 April 2013. On 9 April 2013 the Court postponed the trial due for procedural reasons for 4 June 2013. On 4 June 2013 the Court postponed the hearing for 10 September 2013. On 10 September 2013 was the last hearing and the Court announced that it has rejected the Litigant's appeal. The Court also awarded to the Fund the reimbursement of litigation expenses in amount of RON 18,689.25.	Closed case
139.	File no. 26253/3/2012	Bucharest Court of Appeal	Blocking the registration of OGM Resolution no. 22/2012 approved on 27 June 2012 - the approval for hiring independent evaluators for	Decision in favour of the Fund. On 11 December 2012 the Bucharest Court ruled in favour of the Fund. The	Closed case

			NAV calculation.	Litigant filed an appeal. On 12 February 2013 the hearing was postponed due for procedural reasons for 12 March 2013. On 12 March 2013 the Court is expected to issue a decision on the exception raised by the Fund regarding the fact that the Litigant submitted the appeal outside the appeal term. The Court rejected the said exception and set a new hearing for 9 April 2013. On 9 April 2013 the Court postponed the trial due for procedural reasons for 4 June 2013. On 4 June 2013 the Court postponed the hearing for 10 September 2013. On 10 September 2013 was the last hearing and the Court announced that it has rejected the Litigant's appeal. The Court also awarded to the Fund the reimbursement of litigation expenses in amount of RON 27,773.17.	
140.	File no. 46287/3/2012	Bucharest Court of Appeal	Request of intervention filed by the Litigant for blocking the registration of EGM Resolution no. 12 of 23 November 2012 for the extension of the deadline for the secondary listing.	Final decision in favour of the Fund. On 6 December 2012 the Court postponed the hearing for 17 January 2013. On 17 January 2013 the Court decided to join the file no. 46292/3/2012 to this file (i.e. 46287/3/2012) and set a new hearing for 31 January 2013. On 31 January 2013 the trial was postponed, for procedural reasons, for 14 February 2013. On 14 February 2013 was the last hearing in this file, with the Court being expected to issue a decision. The Court postponed the issuance of a decision for 21 February 2013. On 25 February 2013 the Court announced that it has admitted the Litigant's request of intervention and has rejected the Fund's registration request. The Fund appealed the decision. The first hearing has been	Closed case

				set for 11 September 2013. On 11 September 2013 was the last hearing and the Court admitted the Fund's appeal.	
141.	<b>File no. 19705/3/2013</b>	Bucharest Court	Request filed by the Litigant for the de-registration of registrations: 502726/20 September 2010, 502728/20 September 2010, 502730/20 September 2010 and 502735/20 September 2010.	Case closed. The first hearing has been set for 23 July 2013. On 23 July 2013 the Court postponed the hearing due for procedural reasons for 13 September 2013. On 13 September 2013 the Fund renounced at the request of de-registration considering that this process already took place.	Closed case
142.	<b>File no. 46290/3/2012</b>	Bucharest Court of Appeal	Request of intervention filed by the Litigant with Trade Register for blocking the registration of OGM Resolution no. 25/2012 approved on 23 November 2012 - the ratification of the appointment FTIML Bucharest Branch as Sole Administrator of the Fund.	Decision in favour of the Fund. The hearing was postponed because the Litigant requested the re-examination of the stamp duty. In January 2013, Manchester Securities, as a significant shareholder of the Fund, has filed a request of intervention in file 46290/3/2011 supporting the position of the Fund and asking the court to reject the claim of the Litigant. On 8 January 2013, the Litigant filed a recusal request against the judge managing the file and the file was sent to panel C28 in order to settle the recusal request. The Court set the hearing for solving the recusal request for 25 January 2013, date when the recusal request was rejected. On 5 February 2013 it was the last hearing. The Court postponed the issuance of a decision in this case for 19 February 2013. On 20 February 2013 the Court announced that it has rejected the Litigant's intervention and has admitted the Fund's registration request. The Litigant filed an appeal and the first hearing in this phase is set for 29 April 2013. On 29 April 2013 the Court postponed the hearing due for procedural reasons for 3 June 2013. On 3 June 2013 the Court postponed	Closed case

				the hearing for 16 September 2013. On 16 September 2013 was the last hearing, and the Court announced that it has rejected the Litigant's appeal.	
143.	<b>File no. 46756/3/2012</b>	Bucharest Court of Appeal	Request of intervention filed by the Litigant with Trade Register for blocking the registration of EGM Resolution no. 16/2012 approved on 23 November 2012 - the re-adoption of EGM Decisions.	Decision in favour of the Fund. On 7 February 2013 the Court announced that it has rejected the intervention filed by the Litigant, approving the registration with the Trade Registry of the EGM Resolution no. 16/2012 approved on 23 November 2012. The Litigant filed an appeal and the first hearing in this phase has been set for 1 April 2013. On 1 April 2013 the Court postponed the trial due for procedural reasons for 29 April 2013. On 29 April 2013 the Court postponed the hearing due for procedural reasons for 3 June 2013. On 3 June 2013 the Court postponed the hearing for 16 September 2013. On 16 September 2013 was the last hearing, and the Court announced that it has rejected the Litigant's appeal.	Closed case
144.	<b>File no. 2944/2/2013</b>	Bucharest Court of Appeal	Annulment appeal filed by the Litigant against the decision issued in favour of the Fund in file no. 18019/3/2012.	Decision in favour of the Fund. The first hearing has been set for 24 September 2013. Following the hearing on 24 September 2013 the Court announced that it has rejected the claim of the Litigant for the non-payment of the stamp duty.	Closed case