FONDUL
PROPRIETATEA

Response letter shareholder inquiries dated September 1st 2025

1. In the Current Report from 28.03.2025, it is mentioned that: *further to the announcement on 21 January 2025, the BoN has, in collaboration with its selection adviser Deutsche Numis, continued to conduct in-depth reviews of submissions from the two candidates which are: • A Luxembourg - based AIFM, in partnership with a global infrastructure asset manager; and • A Luxembourg-based AIFM, in partnership with a Romanian asset management advisory firm*.

   The following update on the selection process was issued on 02.05.2025 (Current Report), when it was announced that *the BoN has selected a preferred candidate, being IRE AIFM HUB S. à R.L. ("**IRE AIFM**"), Luxembourg-based AIFM, in partnership with Impetum Management S.R.L. ("**Impetum**"), a Romanian asset management advisory firm*.

   The Investors' Report describes the selection process but does not present the analysis conducted and the reasons for not selecting the other candidate, a Luxembourg-based AIFM, in partnership with a global infrastructure asset manager. The Investors' Report mentions (page 6) that two candidates advanced to the final phase of the selection process, following which the BoN selected the ROCA FP consortium.

   1.1 Please describe in detail / submit to the shareholders the comparative analysis conducted between the final two candidates, including the main criteria used, the assessments made, and the reasons for selecting the ROCA FP consortium over the alternative proposal.

   We remind you that we, the shareholders, are entitled to take any final decision, and not the BoN. In order to do this, we need access to all documents, the BoN does not have the right to withhold relevant documents.

   Answer: The BoN's view is that the information regarding the two offers, the analysis performed, as well as the conclusions of such analysis are adequately presented in the Investors' Report. The BoN's commitment throughout the selection process was to conduct it with full integrity, transparency, and in the best interest of shareholders.

   1.2 Was any written evaluation prepared by the BoN comparing the two final offers?

   Answer: The BoN received from Deutsche Numis, its selection advisor, a comparative analysis of the two offers, which was discussed at BoN level, with the decision to select the proposed candidate being made on the basis of such analysis.

   1.3 What were the reasons for selecting the ROCA FP consortium over the other final candidate?

   Answer: Please refer to the Investors' Report.

   1.4 What steps were taken in the selection process between 28.03.2025 and 02.05.2025? How many meetings/discussions were held with each candidate?

   Answer: Further to the announcement on 28 March 2025, the BoN has, in collaboration with its selection adviser, Deutsche Numis, continued to conduct in-depth review and assessment of submissions from the two candidates. In the context of this in-depth review and assessment process, the two candidates provided further details, refining their previous submissions and enhancing the terms, conditions, and overall structure in a manner favourable to FP.

In total, the BoN members participated to 4 (four) meetings with candidates, supplemented by significant e-mail correspondence. Deutsche Numis, the selection advisor, further engaged in telephone calls and e-mail correspondence with each candidate.

2. The draft Investment Management Agreement defined Key Employees as the senior personnel of the Fund Manager; which includes personnel entitled to take investment decisions and to set the corporate strategy on behalf of the Fund, as identified in Annex 4 to this Agreement. Annex 4 mentions Andrei Valentin Cionca -Permanent Representative of the Fund Manager.

   Andrei Valentin Cionca is the manager and beneficial owner of Impetum Management and not an employee of the proposed Fund Manager, IRE AIFM.

   2.1 How does the appointment of the advisor's owner as a key employee entitled to take investment decisions for FP and to set corporate strategy ensures the independence and proper governance required under AIFM rules?

   Answer: The text "*includes personnel entitled to take investment decisions and to set the corporate strategy on behalf of the Fund*" is by reference to the other two key persons, *i.e.*, David Luksenburg – Conducting Officer & Manager and Michel Batter – Risk Manager & Conducting Officer.

   The role of Mr. Andrei Cionca as permanent representative of the AIFM and the limitations of such role are further detailed in the advisory agreement (*i.e.,* his role is not intended to involve taking investment decisions and to set the corporate strategy on behalf of FP).

   2.2 Does not this structure create a clear conflict of interest, given that the same individual represents both the advisor and the AIFM in decision-making?

   Answer: IRE AIFM has clear conflict of interest policies, with the advisory agreement further providing conflict of interest rules. IRE AIFM retains independence in risk and portfolio management oversight.

   2.3 Does not this structure show that, in fact, IRE is delegating the investment decisions to the manager of Impetum Management? In other words, that IRE is delegating core services to an ordinary advisor?

   Answer: Please see the above answers.

3. The draft Advisory Services Agreement preamble letter D) states: WHEREAS, pursuant to a resolution of the Fund's shareholders on 25 September 2023, the Board of Nominees, with the support of its selection adviser Deutsche Numis, launched a transparent and competitive Request for Proposal (RfP) process inviting qualified parties to submit bids for the role of AIFM and related advisory services.

   The shareholders' resolution from 25 September 2023 mandated the BoN only to appoint a new AIFM.

   3.1 Please clarify whether the RfP launched by the BoN included a request for advisory services in addition to the role of AIFM. If so, on what legal basis was this expansion of the mandate made?

   Answer: The RfP did not include a reference to any specific structure or to the advisory model.

3.2 What is the exact wording of the RfP in this regard? Did the RfP invite parties to submit bids for the role of AIFM and related advisory services?

Answer: The RfP did not include a reference to any specific structure or to the advisory model. The RfP indicated that "*proposals [are expected] from interested parties for the management of the Company, including the provision of AIFM, company secretarial, fund accounting, administration, and marketing services in line with the selection criteria*".

3.3 If the RfP indeed sought to appoint both an AIFM and a separate provider of advisory services, please explain why this dual structure was considered appropriate, who approved it, and how it aligns with the scope and intent of the shareholders' resolution adopted on 25 September 2023.

Answer: Please see the above answers.

Note: It appears that the cited recital contains an immaterial clerical error by implying that the RfP included a reference to "advisory services". In addition, note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials, but is not subject to shareholder approval).

4. The draft Advisory Services Agreement preamble letter F) states: *whereas, Impetum Management S.R.L. is a Romanian company with a proven track record in providing advisory services, asset management, and operational oversight services in the Romanian and CEE markets. Impetum possesses the organisational infrastructure, local presence, experienced team, and investment expertise required to advise on domestic investment strategies and support an EU-authorised AIFM in the day-to-day operations and governance of a Romanian alternative investment fund. Impetum Management S.R.L. acts as a non-discretionary corporate finance advisor to the AIFM under the applicable provisions of MiFID II and related ESMA guidance. As such and given that the advisory services are provided exclusively to a regulated AIFM on a non-client-facing basis and without holding or managing financial instruments, Impetum is not required to be licensed or authorised as an investment firm under MiFID II or Romanian financial services laws. Impetum acts as a corporate finance advisor within the meaning of MiFID II and relevant ESMA guidelines, and as such, is not required to be licensed or authorised as a financial advisor under Romanian or EU law in connection with the non-discretionary advisory services provided under this Agreement.*

Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

4.1 Please present the proven track record in providing advisory services.

Answer: According to information provided in the context of the selection process, the track record of Impetum refers to experience of the proposed Impetum team, such as the liquidation of Tractorul Brașov, involvement in the restructuring of the freight railway transport company, CFR Marfă, financial and operational risk management for Rompetrol Rafinare, involvement in the management of Roca Investments (which holds stakes in companies located in Romania, Republic of Moldova and Lithuania), Agista Investments (which holds stakes in Romanian companies, focused on IT and healthcare), Impetum Investments (involved in mature buy-out and growth private equity investment, and early-stage technology startups), and Roca X (a venture capital fund controlled launched by Impetum Investments).

4.2 What does operational oversight services entail in this context?

Answer: The BoN cannot address this question, as it was not involved in the preparation or negotiation of the advisory agreement, nor has it had access to information with this degree of granularity.

4.3 What markets in the CEE region has Impetum Management operated in, and what oversight responsibilities has it actually performed?

Answer: According to information provided in the context of the selection process, Impetum Management and its affiliates are involved in companies located in Romania, Moldova, Lithuania, Germany, UK, Italy, Portugal, Israel, Macedonia, Austria and USA (6 local companies which moved their headquarters to the USA).

4.4 Please provide concrete details on: (a) the operational infrastructure Impetum Management; (b) its permanent staff involved in advisory services; and (c) investments or mandates in which Impetum Management has acted as an advisor or asset manager.

Answer: According to information provided in the context of the selection process, Impetum Management has an established office in Romania, with physical infrastructure, having 11 employees, as well as own senior personnel and access to senior personnel from other affiliated entities.

BoN has been informed by Impetum Management that permanent staff involved in the provision of advisory services is presented at https://rocafp.ro/ro/#echipa.

Regarding investment or mandates of Impetum Management (with the understanding that Impetum Management does not perform asset manager functions), please refer to the answer at 3.1 above.

4.5 Given that Impetum claims not to require a MiFID II license for the services provided under the Advisory Agreement, has the Board of Nominees independently verified this interpretation of MiFID II and ESMA guidance through external legal or regulatory consultation (e.g., with ASF or CSSF)?

We remind you that we, the shareholders, need access to all documents, the BoN does not have the right to withhold relevant documents.

Answer: Legal advice received by Impetum from a reputable Luxembourg legal advisor (following a request made by the BoN) has been shared with the BoN, confirming that Impetum does not require a MiFID II license.

5. The draft Advisory Services Agreement preamble letter G) states: *whereas, IRE AIFM Hub and Impetum Management S.R.L. formed a strategic partnership and submitted a joint proposal under the name ROCA FP, outlining their combined offering of regulated AIFM services and Romanian advisory expertise, including comprehensive transition plans, legal and regulatory compliance, alignment with fund objectives, and competitive fee structures*.

5.1 On what legal basis did the Board of Nominees accept a joint proposal from both IRE AIFM and Impetum Management?

Answer: At the RfP stage, the BoN let each candidate choose how they wished to structure their proposed management arrangements (as long as such arrangements are in line with the

applicable regulations). The BoN received legal advice that the proposed structure is legally admissible under Romanian and EU law.

5.2 Did IRE AIFM meet all eligibility and evaluation criteria independently, or were certain criteria fulfilled only through the cumulative resources of Impetum Management?

Answer: The proposal was assessed on an aggregate basis, having regard to the proposed advisory model. However, the BoN's view is that all selection criteria were also fulfilled – at least partially - by IRE AIFM independently (regarding the selection criteria which refers to necessary internal resources, including Romanian operational capacity, the BoN notes that this criteria also allowed for a credible proposal to put resources in place which may involve an outsourcing model, which is reflected in the proposed advisory model).

Note that the other candidate proposed a delegation model to be put in place (without having yet local infrastructure available, on any basis).

5.3 Which selection criteria were satisfied independently by IRE AIFM and why?

Answer: As indicated above, the proposal was assessed on an aggregate basis, having regard to the proposed advisory model. However, the BoN's view is that all selection criteria were also fulfilled – at least partially - by IRE AIFM independently (regarding the selection criteria which refers to necessary internal resources, including Romanian operational capacity, the BoN notes that this criteria also allowed for a credible proposal to put resources in place which may involve an outsourcing model, which is reflected in the proposed advisory model).

5.4 Which selection criteria were satisfied exclusively by the contribution of Impetum Management rather than by IRE AIFM itself and why?

Answer: As indicated above, the proposal was assessed on an aggregate basis, having regard to the proposed advisory model. However, the BoN's view is that no criterion should be deemed exclusively fulfilled on the basis of Impetum Management's participation.

Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials, but is not subject to shareholder approval). In addition, the BoN has been advised that recitals are generally not legally binding and do not create rights or obligations on the parties, their use being that of aiding in the interpretation of a contract's intent.

6. The draft Advisory Services Agreement preamble letter K) states: *whereas, the AIFM acknowledges and agrees that its appointment by the Fund is intrinsically linked to the advisory role of Impetum Management S.R.L. and therefore undertakes to retain Impetum Management S.R.L. as exclusive Advisor to the Fund throughout the duration of the AIFM's mandate, unless such appointment is terminated in accordance with applicable law or by order of a competent regulatory authority*.

6.1 Why does the Advisory Agreement and IRE AIFM expressly condition its appointment on the involvement of Impetum Management?

Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials, but is not subject to shareholder approval). This is a commercial point between the parties to the Advisory Agreement.

6.2 What is the exact scope of the advisory services contemplated under this arrangement, and how does IRE AIFM intend to fulfil its role as an independent AIFM if its appointment is contractually contingent upon the involvement of a specific advisory firm?

Answer: The scope of the advisory services is included in the Advisory Agreement. The BoN is of the view that fulfilment of IRE AIFM's specific functions is not affected by the commercial arrangement between the parties to the Advisory Agreement. Moreover, the BoN deems this conditionality to be relevant, as it has analysed the candidate's proposal in the context of the advisory model.

6.3 Doesn't this condition undermine the shareholders' mandate to appoint a single, accountable AIFM, by structurally binding that AIFM to a third party?

Answer: The BoN is of the view that fulfilment of IRE AIFM's specific functions is not affected by the commercial arrangement between the parties to the Advisory Agreement. Moreover, the BoN deems this conditionality to be relevant, as it has analysed the candidate's proposal in the context of the advisory model.

6.4 Doesn't this condition prove that, in fact, Impetum Management has the primary role in this partnership? Please explain in detail.

Answer: The BoN does not agree with this view. Please see the above answers.

7. The draft Advisory Services Agreement preamble letter L) states: *whereas, this Agreement reflects the Parties' intention to establish the advisory relationship in preparation for such appointment, consistent with the Memorandum of Understanding signed on 24 October 2024*.

Given that the draft Advisory Services Agreement explicitly refers to alignment with this Memorandum of Understanding signed on 24 October 2024 and in light of the principle of transparency in shareholder decision-making, we kindly request that the full text of the Memorandum of Understanding be made available to shareholders without delay.

Answer: This is a commercial understanding between the parties to the Advisory Agreement and is not subject to shareholder approval. The BoN did not receive from the candidate the Memorandum of Understanding.

8. Why does the draft Advisory Services Agreement describe remuneration conditions for the AIFM in relation to the Fund if Impetum Management is only an advisor, the AIFM is IRE AIFM and Fondul Proprietatea is not a party to this Agreement?

Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials, but is not subject to shareholder approval). The cited provisions recap the fee structure under the Investment Management Agreement, without imposing any obligations on FP (who is not a party).

9. The draft Advisory Services Agreement, in Article 3.2. let. (b), (c), (d), delegates important core investment related services to the Advisor.

9.1 How do you explain this delegation?

Answer: The described services do not fall under the concept of core services under the AIFMD. Legal advice received by Impetum Management from a reputable Luxembourg legal advisor (following a request made by the BoN) has been shared with the BoN, showing that such arrangements do not constitute delegation.

9.2 Have you checked with ASF or CSSF that this structure is legal?

Answer: Legal advice received by Impetum Management from a reputable Luxembourg legal advisor (following a request made by the BoN) has been shared with the BoN, showing that such arrangements do not constitute delegation.

9.3 In your assessment (please provide your assessment), IRE has the experience and capabilities to perform the investment related duties? WHY does IRE delegates such tasks to the Advisor?

Answer: The described services do not fall under the concept of portfolio management, which is under IRE AIFM's purview, without any delegation arrangements being put in place. On the basis of information analysed in the context of the selection process, as detailed in the Investors Report, IRE AIFM has the experience and capabilities to perform the investment related duties.

10. The draft Advisory Services Agreement, in Article 3.3 let. (c), (d), (f), delegates other important core investment related services to the Advisor.

10.1 How do you explain this delegation?

Answer: The described services do not fall under the concept of core services under the AIFMD. Legal advice received by Impetum Management from a reputable Luxembourg legal advisor (following a request made by the BoN) has been shared with the BoN, showing that such arrangements do not constitute delegation.

10.2 How do you explain that the Advisor "*shall abide by the Proper Instructions reasonably provided by the AIFM regarding the Fund as well as all applicable laws and regulations, to the extent such instructions closely follow the bests interests of the Fund and the applicable laws and regulations to the extent such instructions closely follow the bests interests of the Fund and the applicable laws and regulations*"?

Answer: The BoN is not entitled to provide a definitive position on this (as it was not involved in the preparation or negotiation of the advisory agreement, nor has it any requisite powers, attributions or duties to provide such position). However, the BoN's assessment of this provision is that it is relatively standard and reflects the principle that IRE AIFM shall at all times provide instructions which are in compliance with the applicable laws and regulations.

10.3 How an Advisor be entitled not to follow the instructions of its principal?

Answer: The BoN is not entitled to provide a definitive position on this (as it was not involved in the preparation or negotiation of the advisory agreement, nor has it any requisite powers, attributions or duties to provide such position).

However, one should note that it is a general principle that an independent commercial party (such as the Advisor) is entitled (or even required) to not follow instructions from a contractual counterparty which are illegal/non-compliant.

10.4 Is not this clear evidence that, in fact, the Advisor controls IRE and that the Advisor would actually manage the Fund?

Answer: The BoN does not agree with this view. Please see the above answers.

10.5 In your assessment (please provide your assesment), IRE has the experience and capabilities to perform the investment related duties? WHY does IRE delegates such tasks to the Advisor?

Answer: Please see the answer at 6.3 above.

11. The draft Advisory Services Agreement states in Article 4.3 that: out of the total amounts received by the AIFM from the Fund under Clauses 4.1 and 4.2, the AIFM shall pay to the Advisor the remuneration agreed upon under Annex 1 of this Agreement.

Why doesn't the draft Advisory Services Agreement contain Annex I with the remuneration to be paid to the Advisor? Please provide this Annex and explain the background of the negotiated remuneration to be paid to the Advisor. It is very important for this Annex I to be published prior to the GMS for a transparent process.

Answer: The remuneration to be paid to the Advisor is entirely supported by the AIFM, **without any fees/ costs for FP**.

When providing the draft Advisory Services Agreement, IRE AIFM and Impetum Management have redacted the information regarding the remuneration arrangements thereunder. The BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

12. The draft Advisory Services Agreement states in Article 4.5 that: the Parties acknowledge that, under the commercial terms approved by the Fund's Board of Nominees, any performance fee structure introduced or amended under the investment Management Agreement shall be subject to prior written consultation with the Advisor. The AIFM shall not propose, accept or implement any performance-related remuneration mechanism with the Fund without first obtaining the Advisor's written consent.

12.1 Why does the AIFM require the Advisor's written consent to modify performance-related remuneration, if the Advisor is not a party to the Investment Management Agreement and holds no investment decision-making role?

Answer: This is a commercial point between the parties to the Advisory Agreement. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

12.2 How can IRE AIFM be considered an independent and autonomous sole director of Fondul Proprietatea if it must obtain prior approval from a third-party advisor to modify key commercial terms?

Answer: This is a commercial point between the parties to the Advisory Agreement. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

12.3 On what legal basis is a non-licensed advisor granted veto rights over decisions that are the exclusive responsibility of the Fund Manager?

Answer: This is a commercial point between the parties to the Advisory Agreement. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

13. The draft Advisory Services Agreement states in Article 7.1 that: *The AIFM acknowledges that its selection by the General Meeting of Shareholders of the Fund has been made with express reference to the involvement, expertise, and commitment of Jmpetum Management S.R.L., as Advisor under this Agreement. Accordingly, the AIFM undertakes to retain Impetum Management S.R.L. as its exclusive Advisor in relation to the Fund for the duration of its mandate as AIFM, unless termination is required by mandatory provisions of applicable law or by express order of a competent regulatory authority*.

We, as major shareholder, do not understand this clause.

We had the impression that the shareholders are called to appoint a sole director (an AIFM) and to vote on the appointment of IRE, as the BoN warrants that IRE fulfilled the selection criteria and IRE would be the best candidate.

Does the BoN propose IRE because IRE is capable to manage Fondul? Or because the Advisor would be capable of managing Fondul (although, as you know, this would be illegal, as the Advisor is not an AIFM)?

Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

Regarding the question as to IRE's capacity to manage Fondul, please refer to the above answers and the Investors' Report.

14. The draft Advisory Services Agreement states in Article 8.2 that: *the AIFM shall adopt a board resolution appointing Mr: Andrei-Valentin Cionca, as its permanent representative for the Fund*.

14.1 On what legal basis can the AIFM contractually be obliged to appoint the beneficial owner and manager of the Advisor, Andrei Valentin Cionca, as its permanent representative to the Fund?

Answer: This is a commercial point between the parties to the Advisory Agreement and an internal matter for IRE AIFM. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

14.2 How does the imposition of Andrei Valetin Cionca's appointment as permanent representative - embedded in a contractual clause - preserve the AIFM's independence, discretion, and statutory obligations under applicable AIFMD and corporate governance frameworks?

Answer: This is a commercial point between the parties to the Advisory Agreement and an internal matter for IRE AIFM. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information

and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

14.3 Why does the Advisory Services Agreement not contain any mechanism or clause that would allow the AIFM to replace or remove Andrei Valentin Cionca as its permanent representative, especially in the event of a conflict of interest, misconduct, or operational necessity?

Answer: This is a commercial point between the parties to the Advisory Agreement and an internal matter for IRE AIFM. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

15. The draft Advisory Services Agreement states in Article 8.3 that: *the Parties agree that Mr. Andrei-Valentin Cionca shall be appointed as the non-voting member of the Investment Committee (established by the AIFM) in relation to the Fund. Mr. Cionca shall: Submit investment and divestment proposals for AIFM review, Oversee the execution of decisions, Ensure alignment with the Fund's strategy and regulatory requirements*.

15.1 On what legal basis is the Advisor's beneficial owner being appointed as a non-voting member of the AIFM's Investment Committee, when the Investment Committee is an internal governance structure of the licensed AIFM and not of Fondul Proprietatea itself?

Answer: This is a commercial point between the parties to the Advisory Agreement and an internal matter for IRE AIFM. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

15.2 How does Andrei Valentin Cionca 's role - submitting investment and divestment proposals, overseeing execution, and ensuring alignment with the Fund's strategy - not amount to an indirect delegation of portfolio management functions to an unlicensed third party

Answer: This is a commercial point between the parties to the Advisory Agreement and an internal matter for IRE AIFM. Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

However, **the BoN notes that the provisions of the Advisory Agreement circumscribe all services provided by the Advisor to "general corporate finance advice"**, within the meaning of MiFID II and ESMA guidance (meaning that any such services will be limited to unregulated support services, with discretionary powers related to portfolio and investment management being retained by the AIFM).

15.3 How is this appointment consistent with AIFMD requirements on the independence and accountability of the AIFM, given that Andrei Valentin Cionca is not an employee, director, or officer of the AIFM, but the owner of the Advisor?

Answer: Please see the above answers.

15.4 Why is there no express limitation or regulatory safeguard in place to ensure that Andrei Valentin Cionca's role does not evolve into de facto influence over investment decisions or the internal functioning of the AIFM?

Answer: Please see the above answers.

15.5 How is this appointment and clear conflict of interest be in line with clause 3.5 where it is expressly mentioned that no services provided by the Advisor shall constitute any investment or divestment recommendation of any kind in the sense envisaged by the applicable law, but Andrei Valentin Cionca will submit investment and divestment proposals, while also being designated as a Key Employee (which includes personnel entitled to take investment decisions and to set the corporate strategy on behalf of the Fund)?

Answer: Please see the above answers.

16. The draft Advisory Services Agreement states in Articles 8.4, 8.5, 8.6, 8.7 an extensive list of operational, regulatory, communication, and transition responsibilities undertaken by the Advisor, all in addition to the investment-related services described in Article 3 of this Agreement.

16.1 Considering that these are in addition to the Advisor's already significant involvement in investment-related matters (e.g., via the Investment Committee and portfolio input), what functions are exclusively carried out by the AIFM as Fund Manager?

Answer: Please see the provisions of the Investment Management Agreement.

16.2 How can the Permanent Representative of the AIFM legally delegate operational tasks (such as NAV review, ASF liaison, and governance monitoring) to Advisor personnel, when these tasks fall under the AIFM's own regulatory and fiduciary obligations?

Answer: The described services do not fall under the concept of core services under the AIFMD and can be outsourced.

16.3 Does this delegation model comply with AIFMD requirements regarding non- delegable core functions and the prohibition against the AIFM becoming a "letter-box" entity?

Answer: The described services do not fall under the concept of core services under the AIFMD and can be outsourced.

16.4 Given that the Advisor is not licensed under MiFID II or any Romanian financial regulation, what legal safeguards exist to ensure that its extensive role does not circumvent regulatory obligations or result in de facto control over Fondul Proprietatea operations?

Answer: The provisions of the Investment Management Agreement contain relevant provisions which apply to IRE AIFM and its mandate as both sole director and AIFM of FP. Moreover, the role of the Advisor is circumscribed to it providing services which fall under the “general corporate finance advice” umbrella, which does not require licensing.

16.5 How does the AIFM ensure that accountability, independence, and effective supervision are maintained, given the degree of operational reliance on the Advisor under these clauses?

Answer: IRE AIFM has in place relevant policies under the AIFMD, being supervised by the CSSF and also will be bound by the provisions of the Investment Management Agreement.

17. The draft Advisory Services Agreement imposes exclusivity obligations on the AIFM, as well as a representation and warranty from the AIFM - requiring it to retain Impetum Management as its sole Advisor throughout the mandate. Does this comply with Luxembourg AIFMD regulations regarding the AIFM's independence, discretion, and fiduciary duties?

    Answer: Legal advice received by Impetum Management from a reputable Luxembourg legal advisor (following a request made by the BoN) has been shared with the BoN, showing that such arrangements would generally fall in the category of "general corporate finance advice".

18. Has the CSSF been formally consulted to confirm that such contractual exclusivity provisions are permissible under the applicable regulatory framework governing AIFMs?

    Answer: Legal advice received by Impetum Management from a reputable Luxembourg legal advisor (following a request made by the BoN) has been shared with the BoN, showing that such arrangements would generally fall in the category of "general corporate finance advice".

19. What does it mean that (Article 11.2. e) the Advisor has functionally and hierarchically separated the performance of its tasks where and to the extent this is required for fulfilling any applicable conflict of interests 'prevention conditions or any requirement of the AIFM Law?

    What specific tasks performed by Impetum Management require functional and hierarchical separation under the AIFM Law, and how has this separation been implemented in practice?

    Has the BoN and the AIFM verified whether Impetum's current organizational structure and internal controls are sufficient to meet the legal and regulatory requirements concerning conflict of interest prevention, especially given the dual role of Andrei Valentin Cionca as both Advisor's owner and Fund representative?

    Answer: IRE AIFM has clear conflict of interest policies, with the advisory agreement further providing conflict of interest rules. The BoN cannot comment on the cited provision of the Advisory Agreement, however it would like to draw attention to the fact that since no appointment occurred yet, the relevant provisions are not in effect.

20. The draft Advisory Services Agreement states in Article 19.1 that: *the AIFM shall not appoint any other Advisor or engage any third party to provide advisory services with respect to the Fund without the prior written consent of the Advisor*.

    20.1 What is the legal and regulatory justification for imposing a contractual veto right on the AIFM's ability to engage other advisors, and how does this align with the AIFM's obligation to act independently and in the sole interest of the Fund and its shareholders?

    Answer: Please see the above answers.

    20.2 Has this clause been reviewed by the CSSF and/or the FSA and/or have these authorities been consulted, given that it severely restricts the AIFM's operational autonomy?

    Answer: Please see the above answers.

    20.3 Why does the proposed Advisory Services Agreement not include any provisions allowing the AIFM to replace or terminate the Advisor if necessary to protect the interests of the Fund?

Answer: The BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

However, the BoN notes that Article 9.3 provides for a termination right for the AIFM.

21. The draft Advisory Services Agreement states in Article 19.2 that: this Agreement does not preclude the Advisor from providing advisory services to other persons and/or entities, nor from sub-delegating the same, however the Advisor remains the sole liable party vis-a-vis the AIFM under the terms of this Agreement in case of the latter. Neither the Advisor nor its directors, managers or agents shall be accountable to the AIFM for profits or earnings generated in the performance of activities on behalf of third parties.

21.1 How does the unrestricted right of the Advisor to offer advisory services to third parties, including potential competitors or parties with conflicting interests, align with its obligation to act in the best interest of the Fund?

Answer: The BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

However, the BoN notes that the Advisory Agreement contains certain conflict of interest rules for the Advisor.

21.2 Why does the Advisory Agreement not contain any obligation for the Advisor to disclose, avoid, or manage conflicts of interest arising from concurrent advisory mandates?

Answer: The BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

However, the BoN notes that the Advisory Agreement does contain certain conflict of interest rules for the Advisor.

21.3 Why does the Agreement allow the Advisor to sub-delegate functions to other entities without prior approval or oversight from the AIFM or the Fund? Is Impetum considering to transfer its duties to other Group entity which was not assessed by the BoN?

Answer: The BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval).

The BoN has not been informed of any potential transfer or sub-contracting arrangements concerning Impetum.

21.4 Has the BoN assessed the risks of confidentiality breaches, insider trading, or strategic conflicts arising from this unrestricted right to advise third parties?

Answer: The AIFM will have strict obligations in terms of confidentiality undertakings, insider trading and conflicts of interest, which it will have to follow in accordance with the applicable law and FP's statutory documents. In its turn, the AIFM has the obligation to ensure that such rules are also complied with by its Advisor and any other subcontractors.

22. The draft Advisory Services Agreement states in Article 19.4 that: the AIFM may provide services to, act as manager of or otherwise be involved in the management or administration of other funds, vehicles, or investment structures, provided that: • such activity does not create any actual or potential conflict of interest with its role as AIFM of the Fund or the interests of the Advisor under this Agreement; • the AIFM has the necessary organizational, technical and operational capacity to fully perform its obligations under' this Agreement and under the Investment Management Agreement to be entered into with the Fund; and• such activity does no! adversely affect the performance, continuity or stability of the AIFM's responsibilities in connection with the Fund and this Advisory Agreement.

    The draft Advisory Services Agreement states in Article 19.6 that: the AIFM undertakes to notify the Advisor in advance of any material new engagement which could reasonably give rise to concerns regarding capacity, competitive positioning, or operational overlap with respect to the Fund or this Agreement.

    The inclusion of such clauses in the Advisory Agreement could indicate that the Advisor - rather than the AIFM - holds the dominant role in the management of Fondul Proprietatea, contrary to the legal requirement that the AIFM must exercise full and independent responsibility as sole director and licensed manager of Fondul Proprietatea.

    22.1 Why does the Advisor - who is contractually a third-party service provider - appear to impose conditions on the AIFM's ability to manage other funds or vehicles?

    Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

    22.2 Given that these obligations relate to the AIFM's commitments toward the Fund, why are they not included in the Investment Management Agreement, but rather in the Advisory Agreement?

    Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

    The Investment Management Agreement dies include, however, appropriate level of obligations for the AIFM towards the Fund.

    22.3 On what legal or contractual basis is the Advisor entitled to oversee or restrict the AIFM's broader business activities, including potential conflicts of interest, organizational capacity, and continuity of operations? Does this not suggest that the Advisor plays a de facto supervisory role over the AIFM?

    Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

    22.4 How do these clauses reconcile with the AIFM's role as an independent and regulated entity expected to exercise full autonomy and discretion in its operations - including its commercial development - without being subordinated to an external advisor?

Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

The relationship between Fondul Proprietatea and its AIFM is governed by the applicable laws and regulations, statutory documents, and the Investment Management Agreement.

23. The draft Advisory Services Agreement states in Article 19.5 that: the AIFM shall implement and maintain effective internal policies and procedures to identify, prevent and manage any potential conflicts of interest, including but not limited to full disclosure and appropriate Chinese wall arrangements where required.

23.1 How does the AIFM plan to ensure effective implementation of internal conflict-of- interest policies when its permanent representative is also the beneficial owner and manager of the Advisor? What Chinese wall arrangements are realistically in place in such a structurally intertwined setup?

Answer: Note that the BoN was not involved in the preparation or negotiation of the advisory agreement, as FP is not a party to it (it was provided for information and transparency purposes as part of the convening notice materials but is not subject to shareholder approval) and therefore cannot comment on this.

However, the BoN does note that IRE AIFM has in place AIFMD-compliant conflict of interest policies.

23.2 In light of the Advisor's contractual right to approve remuneration terms, appoint key representatives, and oversee regulatory communication, how can the AIFM credibly assert that it can identify and manage conflicts of interest independently, as required under this clause?

Answer: Please see the above answers.

***

We trust that the above clarifications have addressed your concerns. Please be assured that the BoN commitment throughout the selection process was to conduct it with full integrity, transparency, and in the best interest of shareholders. Should you have further questions, we remain at your disposal.

With best regards,

Ilinca von Derenthall

Chairperson of the Board of Nominees