

**APPENDIX**

**Work Method Procedure on the valuation of  
Infinity Capital Investments S.A. assets**

**NET ASSET VALUATION METHODOLOGY**

The valuation of the assets for the calculation of the net assets of Infinity Capital Investments S.A. is carried out in accordance with the provisions of the F.S.A. Regulation no. 9/2014 (art. 113 – 122), amended and supplemented by the F.S.A. Regulations no. 2/2018, no. 7/2020 and no. 20/2020.

Asset categories		Assessment methods
<p><b>Financial instruments admitted to trading and traded within the last 30 trading days (working days) on a regulated market or on trading systems other than regulated markets in a Member State, including those admitted to official listing on an exchange or on an alternative trading system in a third country:</b></p>		
1	Shares and any other negotiable securities giving the right to acquire those securities by subscription or exchange	<p>- at the closing price of the section of the market considered as the main market, corresponding to the day for which the calculation is made, in the case of shares admitted to trading on that regulated market in the Member State/stock exchange of the non-member State.</p> <p>or</p> <p>- on the reference price for the day for which the calculation is made, in the case of shares traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as the reference price is calculated on the basis of the trading activity on the day for which the calculation of the asset is performed, used as a benchmark in the opening of the trading session on the following day</p>
1.2	Fixed income derivatives	<p>1. one of the methods indicated in point 1.1, depending on the trading venue of the instruments in question;</p> <p>or</p> <p>2. method based on daily recognition of interest and depreciation of discount/premium related to the period elapsed from the date of the placement;</p>



		<p>or</p> <p>3. the method based on the use of MID market quotations (calculated as the arithmetic mean between the best-selling price and the best buying price), in the event of the existence of relevant composite price benchmarks published by official institutions or internationally recognized private companies (for example, NBR, Bloomberg, Reuters);</p> <p>or</p> <p>4. the method based on the use of BID quotations, where there is no relevant composite price benchmark;</p> <p>or</p> <p>5. the method of determining the fair value of the instrument, according to the internationally established valuation techniques, in the absence of any quotation according to the previous points, based on a substantiated decision of the senior management of Infinity Capital Investments S.A.</p> <p>If Infinity Capital Investments S.A. chooses the valuation method provided in points 3 or 4 above, and for a fixed income instrument there is no relevant price, that instrument will be evaluated according to the rules issued by the F.S.A.</p>
1.3	Money-market instruments	Similar to point 1.2
1.4	Derivative financial instruments	<p>- at the closing price of the section of the market considered as the main market for the day for which the calculation is made, in the case of financial instruments admitted to trading on that regulated market in the Member State/stock exchange of the non-member State;</p> <p>or</p> <p>- on the reference price for the day for which the calculation is made, in the case of financial instruments traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as the reference price shall be calculated on the basis of the trading activity on the day for which the calculation of the asset is made, used as a benchmark in the opening of the trading session on the following day.</p>



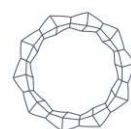
1.5	Shares issued by C.P.B.	<ul style="list-style-type: none"> <li>- at the closing price of the section of the market considered as the main market for the day for which the calculation is made, in the case of units admitted to trading on that regulated market in the Member State/stock exchange of the non-member State;</li> <li>or</li> <li>- on the reference price for the day for which the calculation is made, in the case of units traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as the reference price shall be calculated on the basis of the trading activity on the day for which the calculation of the asset is made, used as a benchmark in the opening of the trading session on the following day.</li> </ul>
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For the assessment of the above-mentioned financial instruments, the following rules shall be taken into account:

- financial instruments admitted to trading on more than one regulated market and/or on several trading systems, other than regulated markets, in a Member State, including alternative trading systems in Romania, traded in the last 30 trading days (working days) shall be valued at the closing price of the market section considered as the main market or at the reference price provided under alternative systems with the highest degree of liquidity and frequency of trading of that financial instrument determined on the basis of the volume and number of transactions recorded in the previous calendar year;
- where financial instruments are also admitted to exchanges or alternative trading systems in a third country, the market price with the highest degree of liquidity and frequency of trading shall be taken into account;
- in the case of financial instruments admitted to trading exclusively on more than one stock exchange and/or alternative trading systems in third countries, they will be measured at the closing price of the stock exchange or at the reference price provided under the alternative systems with the highest degree of liquidity and frequency of trading of that financial instrument determined on the basis of the volume and number of transactions recorded in the last 365 days, related to the day for which the calculation is made. The calculation shall be carried out with an annual frequency at the beginning of each calendar year;
- in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by Infinity Capital Investments S.A., based on a prudential value judgment regarding the active market defined by the International Financial Reporting Standard 13 - Valuation at Fair Value (IFRS 13), as irrelevant for the application of the valuation method by marking on the market, the shares of those companies will be valued in the assets of Infinity Capital Investments S.A. in accordance with the valuation standards in force, according to the law, based on an valuation report. If Infinity



<p>Capital Investments S.A. opts for the application of this valuation method, it shall maintain that valuation method for a period of at least one calendar year for those shares considered illiquid.</p>		
2.	<p>Financial instruments admitted to trading on a regulated market, under an alternative system or under systems other than regulated markets, in a Member State, including an alternative trading system in Romania, as well as those admitted to official listing on a stock exchange or an alternative trading system in a third country, but not traded in the last 30 trading days (working days), will be evaluated, starting with the 31st day of non-trading</p>	
2.1	<p>Shares and any other negotiable securities giving the right to acquire those securities by subscription or exchange</p>	<p>1. the carrying amount per share, as evidenced by the last approved annual financial statement of that entity. In the case of operations to increase/decrease the share capital (by increasing/decreasing the number of shares in circulation) of companies and for which the new number of shares in circulation is not actually reflected in the last approved annual financial statements, for the purpose of calculating the accounting value referred to in this point, the information provided to the issuer will be used, based on documentary evidence (registration certificate from National Trade Register Office or monthly verification balance – in the case of unlisted companies – or the certificate of registration of securities, issued by F.S.A. – in the case of issuers - as well as, to the extent available, a report drawn up to an independent auditor certifying the new value of the company's equity); in the case of credit institutions, the accounting value per share may be based on the calculation of the equity value contained in the monthly reports submitted to N.B.R., if such reports are available;</p> <p>or</p> <p>2. the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used), approved by the Board of Directors/management of Infinity Capital Investments S.A.</p> <p>Shares issued by companies admitted to trading on a regulated market or on trading systems other than regulated markets but not traded within the last 30 trading days in respect of which the F.S.A. or another competent authority has decided to open financial recovery by special administration shall be valued in accordance with the methods specified above.</p>



2.2	Fixed income derivatives	<p>1. method based on daily recognition of interest and depreciation of discount/premium related to the period elapsed from the date of the placement. The daily recognition of the interest and the depreciation of the discount/related premium will be made starting from that price level starting with the date of the change of the valuation method;</p> <p>or</p> <p>2. the method based on the use of MID market quotations (calculated as the arithmetic mean between the best-selling price and the best buying price), in the event of the existence of relevant composite price benchmarks published by official institutions or internationally recognized private companies (e.g. NBR, Bloomberg, Reuters);</p> <p>or</p> <p>3. method based on the use of BID quotations, where there is no relevant composite price benchmark;</p> <p>or</p> <p>4. the method of determining the fair value of the instrument, according to the internationally established valuation techniques, in the absence of any quotation according to the previous points, based on a substantiated decision of the senior management of Infinity Capital Investments S.A.</p> <p>If the principal and coupons related to fixed income instruments are not paid within 10 working days of the deadline set out in the prospectus, they will be included in the asset at zero value. In monitoring the number of 10 working days, the calendar to be taken into account is the corresponding calendar of the country of domicile of fixed income instruments, if there may be differences between working days in Romania and working days in other states. If the payment deadline coincides with a non-working day, it shall be automatically extended until the end of the first working day.</p>
2.3	Money-market instruments;	<p>1. method based on daily recognition of interest and depreciation of discount/premium related to the period elapsed from the date of the placement. The daily recognition of the interest and the depreciation of the discount/related premium will be made starting from that price level starting with the date of the change of the valuation method;</p>



		<p>or</p> <p>2. the method based on the use of MID market quotations (calculated as the arithmetic mean between the best-selling price and the best buying price), in the event of the existence of relevant composite price benchmarks published by official institutions or internationally recognized private companies (e.g. NBR, Bloomberg, Reuters);</p> <p>or</p> <p>3. method based on the use of BID quotations, where there is no relevant composite price benchmark;</p> <p>or</p> <p>4. the method of determining the fair value of the instrument, according to the internationally established valuation techniques, in the absence of any quotation according to the previous points, based on a substantiated decision of the senior management of Infinity Capital Investments S.A.</p>
2.4	Derivative financial instruments	using established techniques on the financial markets so as to comply with the fair value principle
2.5	Shares issued by C.P.B.	the last unit value of the net asset calculated and published by their administrator or published by internationally recognised private firms (e.g. Bloomberg, Reuters)

For the assessment of the financial instruments referred to in 2.1, the following rules shall be taken into account:

- in the case of operations to increase/decrease the share capital (by increasing/reducing the number of shares in circulation) of companies registered with the National Trade Register Office (in the case of a company not admitted to trading on a trading venue) or registered in the system of a central depository (for issuers) during the same financial year and for which the new number of shares in circulation is not actually reflected in the last approved annual financial statements, for the purpose of calculating the accounting value, the information provided by the company/issuer will be used, based on documentary evidence (registration certificate from the National Trade Register Office or monthly verification balance - in the case of unlisted companies - or the certificate of registration of securities, hereinafter referred to as C.I.V.M., issued by the F.S.A. - in the case of issuers -, as well as to the extent that an independent report is available to the auditor certifying the new value of the company's own capital;
- the said financial instruments, issued by the same entity but purchased in different tranches, shall be valued in accordance with 2.1. – 2.5.



3.	Financial instruments not admitted to trading on a regulated market or on trading systems other than regulated markets, including alternative trading systems in Romania, from a Member State or a third party	
3.1	Shares issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital	<p>1. the carrying amount per share, as evidenced by the last approved annual financial statement of that entity. In the case of credit institutions, the carrying amount per share is based on the calculation of the amount of equity contained in the monthly reports submitted to NBR, if such reports are available;</p> <p>or</p> <p>2. the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used), approved by the Board of Directors/management of Infinity Capital Investments S.A.</p>
3.2	Shares issued by companies in which Infinity Capital Investments S.A. holds over 33% of the share capital	be assessed exclusively in accordance with International Valuation Standards on the basis of an updated valuation report at least annually.
3.3	Fixed income derivatives	<p>1. method based on daily recognition of interest and depreciation of discount/premium for the period elapsed from the date of the placement;</p> <p>and/or</p> <p>2. the method based on the use of MID market quotations (calculated as the arithmetic mean between the best-selling price and the best buying price), in the event of the existence of relevant composite price benchmarks published by official institutions or internationally recognized private companies (e.g. NBR, Bloomberg, Reuters);</p> <p>If the principal and coupons related to fixed income instruments are not paid within 10 working days of the deadline set out in the prospectus, they will be included in the asset at zero value. In monitoring the number of 10 working days, the calendar to be taken into account is the corresponding calendar of the country of domicile of fixed income instruments, if there may be differences between working days in Romania and working days in other</p>



		<p>states. If the payment deadline coincides with a non-working day, it shall be automatically extended until the end of the first working day.</p> <p>The valuation in the assets of Infinity Capital Investments S.A. of corporate bonds not admitted to trading on a regulated market or an alternative/multilateral trading system for which the payment at maturity of the principal and related coupons has not been honored, is made at the value of 0 (zero) or at the value of the collateral executed, as the case may be, being forbidden to make additional investments in financial instruments issued by the same issuer.</p> <p>For prudential purposes, where it is established, according to the periodic financial statements of the issuer of these instruments, that there is a significant risk that it will not meet its payment obligations related to the periodic coupons and the principal, gradual adjustments of the exposure value on that instrument will be made, based on an internal analysis or an evaluation report drawn up by an authorized external evaluator. Those value adjustments shall be notified to the F.S.A. at least 5 working days prior to the implementation of the decision to apply this procedure.</p>
3.4	Money-market instruments;	<p>1. method based on daily recognition of interest and depreciation of discount/premium for the period elapsed from the date of the placement;</p> <p>or</p> <p>2. The method based on the use of MID market quotations (calculated as the arithmetic mean between the best-selling price and the best buying price), in the event of the existence of relevant composite price benchmarks published by official institutions or internationally recognized private companies (for example, NBR, Bloomberg, Reuters).</p>
3.5	Derivative financial instruments	using established techniques in financial markets so that the fair value principle is respected.
3.6	Shares issued by C.P.B.	the last unit value of the net asset calculated and published by their administrator or published by internationally recognised private firms (e.g. Bloomberg, Reuters)
4.	Holdings on current accounts	





		shall be assessed by taking into account the balance available on the date for which the calculation is made. The amounts existing in the current accounts of the UCITS with credit institutions that are in bankruptcy proceedings will be included in the net asset value at zero.
5.	Bank deposits and deposit certificates	
		shall be measured using the method based on the daily recognition of interest relating to the period elapsed from the date of the placement.
<p>For the assessment of bank deposits and deposit certificates, the following rules shall be taken into account:</p> <ul style="list-style-type: none"> <li>- deposits with advance interest payment, regardless of the duration of the deposit, shall be valued at the value of the initial amount established as a deposit throughout the period of the deposit;</li> <li>- if interest has been collected on bank deposits before the due date, the amounts thus collected shall be deducted from the calculated value.</li> </ul>		
6.	Structured deposits	
		shall be assessed on the basis of the principle of daily recognition of the minimum guaranteed interest of the respective structured deposit to be boned by the bank. In case of non-guarantee of a minimum interest, the assessment will be made at the minimum current account interest. At maturity, if the evolution of the underlying asset was within the conditions of the deposit, the positive interest difference for the entire period from the time of the deposit will be recognized. The valuation method will be maintained throughout the duration of the deposit.
7.	Shares suspended from trading for a period of at least 30 trading days (business days) following the decision of the market or system operator to disclose to investors information that may lead to changes in the price of the issuer's shares	
		<p>will be assessed at:</p> <ol style="list-style-type: none"> <li>1. the weighted average price of the last 30 trading days (business days) calculated up to the date of occurrence of such an event as the arithmetic average of the weighted average prices of each of the last 30 trading days;</li> <li>or</li> <li>2. the value determined by using valuation methods according to international valuation standards (in which the fair value principle</li> </ol>



		<p>is used) and approved by the management of Infinity Capital Investments S.A.</p> <p>If the suspension from trading occurs during the trading session, for the calculation of the value of the asset of the respective day the shares are valued at the closing/reference price, as the case may be, and for the purpose of counting the 30 trading days (working days), the first day is considered the next working day after the suspension. If the suspension takes place from the very beginning of the trading session, the first day shall be deemed to be the day of the suspension. If the weighted average prices of each of the last 30 trading days are not available for the calculation of the arithmetic average, Infinity Capital Investments S.A. uses for the determination of the price of suspended shares exclusively the value determined by using valuation methods according to international valuation standards (in which the fair value principle is used).</p>
8.	Shares not admitted to trading, including those issued by credit institutions or admitted to trading and not traded within the last 30 trading days (business days), the financial statements of which are not obtained within 90 days from the legal filing dates	
		<p>are included in the asset at zero or at the value determined by using valuation methods in accordance with international valuation standards (in which the fair value principle is used) and approved by the board of directors/management of the S.A.I./investment firm that self-manages if the information in the quarterly/half-yearly financial reports is not available on the basis of which the value of those shares could be determined.</p> <p>For the purpose of counting the 30 days of non-trading (business days), the first day of non-trading shall be deemed to be the first business day on which the respective share has not recorded transactions.</p>
9.	Shares of companies regulated by Law no. 31/1990 in insolvency or reorganization proceedings	
		<p>are included in the net asset value either at zero or at the value determined by an independent valuer by using valuation methods compliant with the International Valuation Standards (in accordance with the fair value principle), according to the option of the management of Infinity Capital Investments S.A., from the date on which the announcement was made public on the website</p>



		of the regulated market or the alternative trading system on which it is traded.
10.	Shares of companies regulated by Law no. 31/1990 in the procedure of judicial liquidation or in other forms of liquidation and of those in temporary or definitive cessation of activity	
		are included in the net assets of Infinity Capital Investments S.A. at zero value, from the date when the announcement was made public on the website of the regulated market or of the alternative trading system on which it is traded.
11.	Shares of companies under insolvency or reorganisation proceedings whose shares were not admitted to trading on a regulated market or alternative trading system as a result of the issuance of a final court decision on the confirmation by the designated syndic judge of the reorganisation plan of the respective issuer and the confirmation by the issuer/market operator or system of the failure to appeal the sentence on the confirmation of the reorganisation plan	
		- in accordance with the method referred to in point 1.1 where those shares have a market price, in the sense that they have recorded transactions since the date of readmission to trading; or - if the shares do not have a market price, they shall be valued according to the method referred to in 3.1 or 3.2 until the date of registration of an available reference price.
12.	Shares of companies regulated by Law no. 31/1990 or the applicable legislation of Member States or third countries, not admitted to trading or admitted to trading on a regulated market, on an alternative system or on other trading systems, in a Member State, including an alternative trading system in Romania, as well as those admitted to official listing on an exchange or an alternative trading system in a third country, but not traded in the last 30 trading days (working days), with negative values of equity	
		are included in the calculation of the net asset at zero.
13.	Shares of companies regulated by Law no. 31/1990 in insolvency or reorganization proceedings not admitted to trading on a regulated market or on an alternative trading system	
		are included in the calculation of the net asset at zero.
14.	Shares resulting from the division/consolidation of the nominal value of shares admitted to trading on a regulated market or in trading systems other than regulated markets	



		shall be assessed, from ex-date until their date of entry into trading, by dividing the pre-division price by the coefficient of division, respectively by multiplying by the coefficient of consolidation.
15	Shares resulting from share capital relief operations by reducing the number of shares of companies admitted to trading on a regulated market or in trading systems other than regulated markets	
		shall be evaluated, starting with ex-dates and until the date of their introduction for trading, by dividing the last available market price prior to the operation of the share capital change by the coefficient of decrease of the share capital.
16.	Dividends and shares distributed without consideration in cash resulting from participation in capital increases	
		<p>are registered in the assets of Infinity Capital Investments S.A. on the first day when the investors who buy the shares no longer benefit from the dividend or on the first day when the investors who buy the shares can no longer participate in the capital increase. They shall be shown in a separate item '<i>Dividends or other receivables</i>' in the assets of the company.</p> <p>The valuation of the shares held by Infinity Capital Investments S.A. as a result of the participation in the capital increase without consideration in money is carried out:</p> <ul style="list-style-type: none"> <li>- at the closing price of the section of the market considered as the main market,</li> <li>or</li> <li>- at the reference price provided on systems other than regulated markets, including on alternative trading systems by the operator of that trading system, for the day for which the calculation is made.</li> </ul>
<p>For the assessment of dividends and shares distributed without consideration in money resulting from participation in capital increases, the following rules shall be taken into account:</p> <ul style="list-style-type: none"> <li>- if due to lack of information, the active registration of dividends related to the holding of shares listed on foreign markets cannot be achieved, the equivalent value of those dividends will be recorded in the asset on the date on which Infinity Capital Investments S.A. or the depository of the company's assets comes into possession of the information regarding the ex-dividend date, a fact proven on the basis of documents/excerpts/publications;</li> </ul>		



- if the dividends and shares distributed without consideration in money are not paid/allocated within the legal term/term established in the GSM decision, they will be included in the asset at zero value. If the legal deadline/established in the GSM decision for payment/allocation of dividends falls on a non-working day, it shall be extended until the end of the first working day;
- dividends distributed by companies not admitted to trading on a trading venue in a Member State or on a stock exchange in a third country are recorded in the accounting records of Infinity Capital Investments S.A. as receivables based on the decisions of the General Shareholders Meeting approving the balance sheet of that company and are recorded in the net assets of Infinity Capital Investments S.A.;
- dividends distributed by companies not admitted to trading on a trading venue in a Member State or on a stock exchange in a third country are recorded in the assets of Infinity Capital Investments S.A. on the date of their collection.

17.	Shares as a result of share capital increases implying a cash consideration from investors, without the issuance of preference rights
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If Infinity Capital Investments S.A. decides to participate in the issuer's share capital increase, the shares due and the amount owed by Infinity Capital Investments S.A. as a result of the participation in the share capital increase shall be recorded as follows:

- on the first day when the investors who buy the shares can no longer participate in the capital increase (so-called ex-dividend date), if the market price is higher than the subscription price;
- on the date of actual payment of the shares subscribed to the share capital increase, if the market price is lower than the subscription price.

They shall be shown in a separate item '*Dividends or other receivables*' in the assets of the company.

The valuation of these shares shall be carried out:

- at the closing price of the market section considered as the main market
- or
- at the reference price – provided on systems other than regulated markets, including on alternative trading systems by the operator of that trading system, for the day for which the calculation is made.

The amount due as a result of the participation in the share capital increase recorded in the asset is measured at the subscription value.



If the operation of increasing the share capital with cash consideration from the investors is not fulfilled within the legal term established by Law no. 31/1990 from the date of adoption of the decision of A.G.A., Infinity Capital Investments S.A. excludes from the portfolio the subscribed shares and may record the amounts paid related to the increase of the capital not operated on the position *"Other assets - Amounts receivable"*. Infinity Capital Investments S.A. will use all legal steps to recover the cash consideration paid to the issuer for the shares that have not been subscribed for objective reasons attributable to it.

18.	Shares as a result of share capital increases implying a cash consideration from investors, with the issuance of preference rights
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		<p>shall be recorded in the assets of Infinity Capital Investments S.A. on the date of actual payment of the shares subscribed to the share capital increase.</p> <p>The preference rights shall be recorded in assets on the first day on which the investors purchasing the shares are no longer able to participate in the capital increase.</p>
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For the evaluation of the shares as a result of the share capital increases involving a cash consideration from the investors, with the issuance of preference rights, the following rules shall be taken into account:

- the valuation of the preference rights is carried out at theoretical value, until the first trading day. The theoretical value of the right of preference shall be calculated according to the formula:

Theoretical value of the preference right = (market price of old shares - subscription price of new shares on the basis of preference rights) \* (number of new shares / (number of old shares + number of new shares)) \* (number of old shares / number of preference rights issued), where the market price of the old shares is represented by the price evaluated according to the method specified in item 1.1, from the last day on which those who buy shares have the right to participate in the capital increase.

- after admission to trading, preference rights will be measured at the closing price of the section of the market considered as the main market, related to the day for which the calculation is made, in the case of shares admitted to trading on that regulated market in the non-member Member State/stock exchange or at the reference price related to the day for which the calculation is made, in the case of shares traded on trading systems other than regulated markets, including other alternative trading systems, provided by the operator of the trading system for each of the segments of that system.

- if no transactions will be recorded, the valuation at the theoretical value will be maintained.
- after the trading period of the rights of preference and up to the moment of their exercise, the rights of preference will be valued at the last closing price of the trading period and highlighted in a separate position 'Dividends or other rights receivable'.



<p>- at the time of exercising the rights of preference, the due shares will be duly registered in the asset of Infinity Capital Investments S.A.</p>		
19.	Underwriting shares in an initial public offering for sale of shares	<p>the shares are deemed to be “newly issued securities” and are valued on the basis of the purchase price of the shares subscribed for in the offer to the public. This method of registration and evaluation of the respective shares subscribed by Infinity Capital Investments S.A. is maintained until the date of the first stock exchange transaction.</p> <p>If Infinity Capital Investments S.A., has subscribed and paid in full for shares in the initial public offering for sale of shares, holds shares of that company prior to the public offering and admission to trading of those shares, they are valued as follows:</p> <ul style="list-style-type: none"> <li>- between the date of issue and the date of possible admission to trading of the allocation rights, in accordance with the methods referred to in paragraph 3.1 – 3.2;</li> <li>- between the date of the possible admission to trading of the allocation rights and the effective date of the admission to trading of the shares, based on the assessment of those allocation rights according to the methods referred to in paragraph 1.1.</li> </ul>
<p>The following rules shall be taken into account for the valuation of shares as a result of subscription in an initial public offer to sell shares:</p> <ul style="list-style-type: none"> <li>- if the admission to trading of the subscribed shares is not made within a maximum of 12 months from the date of initiation of the offer period, the shares obtained by Infinity Capital Investments S.A. as a result of the subscription in an initial public offer for sale of shares will be evaluated according to the methods referred to in section 3.1 – 3.2.</li> </ul>		
20.	Allocation rights obtained by Infinity Capital Investments S.A. as a result of subscription in an initial public offer for the sale of shares involving the issuance of marketable allocation rights, following the subscription and full payment of the shares within the offer, respectively during the period of exercise of the preference right	<ul style="list-style-type: none"> <li>- between the date of issue and the date of possible admission to trading of the allotment rights on the basis of the purchase price of the shares subscribed in the public offer;</li> <li>- between the date of the possible admission to trading of the allocation rights and the effective date of the admission to trading of the shares, based on the assessment of those allocation rights according to the methods referred to in paragraph 1.1</li> </ul>

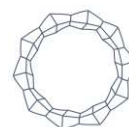


<p>Allocation rights will be presented in the reporting forms of Infinity Capital Investments S.A. as follows:</p> <p>a) until the admission to trading within the sections related to holdings of other securities and money market instruments not admitted to trading;</p> <p>b) from the moment of admission to trading until the moment of issue of the shares subscribed in the public offer, within the sections related to holdings of other securities assimilated to shares and money market instruments admitted or traded.</p>		
21.	Shares of companies not admitted to trading resulting from increases in share capital with cash consideration	
		<ul style="list-style-type: none"> <li>- until the date of operation of the share capital increase at U.N.C.R., at the value subscribed;</li> <li>- from the date of operation of the share capital increase at National Trade Register Office, similar to the method mentioned in 3.1 or 3.2, in conjunction with the methods specified in section 7, 8, 9 and 10.</li> </ul>
22.	Shares of companies not admitted to trading resulting from share capital increases without cash consideration	
		shall be recorded in the assets of Infinity Capital Investments S.A. from the date of operation of the share capital increase at National Trade Register Office, based on supporting documents provided by the company, certifying the new value of the equity corresponding to the new share capital.
23.	Newly issued bonds comprising a listing commitment	
		are valued up to the date of admission to trading similar to the methods referred to in 3.3 for fixed income instruments
24.	Greenhouse gas emission allowances	
		is evaluated at least annually on the basis of the value determined by applying valuation methods in accordance with the valuation standards in force, according to the law (in which the fair value principle is used), by an ANEVAR authorized valuator, approved by the senior management of the company
25.	Real estate assets	
		is evaluated by an independent valuer, registered in the Public Register of F.S.A., in compliance with the regulations issued by F.S.A. The depositary certifies the calculation of the net asset, taking into its calculation the value of the real estate assets registered in the valuation report drawn up by the independent valuer, responsible for the valuation. The valuation method of the real estate assets will





		be maintained by the company for a minimum period of 3 years. The revaluation of real estate assets will be carried out at least annually, as well as each time when transactions with assets from its investment portfolio are recorded or at the request of the F.S.A. Expenses with the valuation of real estate assets will be borne by the company.
26.	- shares of limited liability companies regulated by Law no. 31/1990, whose annual financial statements are audited according to the law	
		is evaluated at least annually on the basis of the value determined by applying valuation methods in accordance with the valuation standards in force, according to the law (in which the fair value principle is used), approved by the senior management of the company
27.	Reversible purchases/sales of assets eligible for trading (repo/reverse repo)	
		<p>(a) reverse purchases under which Infinity Capital Investments S.A. purchases assets eligible for trading, with the firm commitment of the counterparty to repurchase those assets at a later date and at a price determined at the date of the transaction, are measured by the daily recognition of the claim that is added to the acquisition value;</p> <p>b) reversible sales under which Infinity Capital Investments S.A. sells assets eligible for trading, under a firm commitment to repurchase those assets at a later date and at a price established at the date of closing, are valued as follows:</p> <p>1. for the period between the date of receipt of the amount of the open market operation and the date of the firm repurchase commitment, the securities subject to the operation shall be valued daily in accordance with Article 113-115 of the F.S.A. Regulation no. 9/2014. The securities subject to the operation will be highlighted under a dedicated asset item: "Holding securities for repurchase agreements" in the category corresponding to those instruments;</p> <p>2. during the same period, the settlement value together with the daily recognition of the attached debt shall be entered with the sign "minus", within an asset position "Money market instruments other than those traded on a regulated market", according to art. 82 lit. G) of GEO 32/2012 – Repurchase agreements on securities issued by the central public administration.</p>
28.	Structured products	



		<p>The structured products will be measured at the reference price (for an individual structured product issue or a trading session) calculated by the market operator on which those instruments are traded, as follows:</p> <ol style="list-style-type: none"> <li>1. arithmetic mean, calculated on the basis of the best buy (ask) quote and the best sell (BID) quote entered/administered by the liquidity provider (s) or by the market maker (s), as applicable, existing in the market after the end of the current trading session, if there were quotes of the liquidity provider (s) or market maker (s), and the symbol was available for trading. That value shall be rounded to the nearest price step corresponding to that symbol;</li> <li>2. the closing price recorded in the main market of the symbol in the current trading session if it was available for trading, if there are no available quotes of the liquidity provider (s) or of the market maker (s), according to pt. 1, and transactions were recorded in that trading session;</li> </ol> <p>the most recent reference price of the symbol (the reference price remains unchanged) where all of the following requirements are met:</p> <ol style="list-style-type: none"> <li>(i) no transactions were recorded in the most recent trading session in which that symbol was available for trading;</li> <li>(ii) there have been no quotes from the liquidity provider (s) or market maker (s), as applicable, at the conclusion of the most recent trading session where the relevant symbol was available for trading.</li> </ol>
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