

No.220 /DP/14.07.2023

INFINITY CAPITAL INVESTMENTS S.A.

SPECIFICATIONS

REGARDING THE

SALE OF

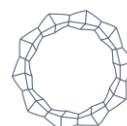
SHARES HELD BY

INFINITY CAPITAL INVESTMENTS S.A.

IN

TURISM LOTUS FELIX S.A.

Date: 14.07.2023



This Specification sets out the principles, conditions and manner in which the sale of the stake held by INFINITY CAPITAL INVESTMENTS S.A. in the share capital of TURISM LOTUS FELIX S.A., a joint-stock company, with registered office in Sat Băile Felix, Comuna Sânmartin, Strada Victoria nr. 20, Hotel Lotus, CF nr. 52516 Sânmartin, nr. cad. 438, Județ Bihor, registered in the Trade Register under no. J5/1497/2009, Unique Registration Code 26261034 ("**TURISM LOTUS FELIX**" or the "**Company**").

Chapter I – Call for tenders

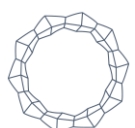
INFINITY CAPITAL INVESTMENTS S.A., with registered office at Craiova, str. Tufănele, nr. 1, jud. Dolj, registered with the Trade Register under no. J16/1210/1993, with FISCAL CODE RO 4175676, (hereinafter referred to as "the Seller" or "INFINITY CAPITAL INVESTMENTS S.A."), organizes on 26.07.2023, at 13:00, at the address in Craiova, str. Tufănele nr. 1, jud. Dolj, a competitive open Dutch tender ("**the Tender**") for the sale of 27.455% of the share capital held by INFINITY CAPITAL INVESTMENTS S.A. in TURISM LOTUS FELIX S.A., namely 347,859,802 shares.

The sale is made for the entire shareholding, i.e. for all the Shares held by INFINITY CAPITAL INVESTMENTS S.A. in the share capital of TURISM LOTUS FELIX, not individually or fractionally.

Romanian or foreign natural persons and/or legal entities may attend the tender session, provided that they prove that they meet the requirements set out in the Rules for the organization and conduct of the Tender ("**Tender Regulations**"). The present Specifications containing the presentation of TURISM LOTUS FELIX, whose Shares are being sold ("**Specifications**"), as well as the Tender Regulations are made available to the participants. These are available on the INFINITY CAPITAL INVESTMENTS S.A. website at <https://www.infinitycapital.ro/en/anunturi/2023/lotus.html>.

The starting price of the tender is Ron 12,522,953.

The tender guarantee is Ron 2,500,000.



The tendering period will comprise the following stages:

- publication of the Call for tenders on the INFINITY CAPITAL INVESTMENTS S.A. website and at least in a newspaper of wide circulation;
- publication on the INFINITY CAPITAL INVESTMENTS S.A. website of the Tender Specifications, the Tender Regulations and other relevant information related to the actions and/or the Tender and any updates thereto;
- clarification period, verification of qualification documents: lasts until the deadline for submitting qualification documents. Replies to clarifications will be posted on the INFINITY CAPITAL INVESTMENTS S.A. website, available at:

<https://www.infinitycapital.ro/en/anunturi/2023/lotus.html>.

Chapter II.1 Description of TURISM LOTUS FELIX S.A.

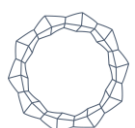
According to the company's website (www.lotustherm.ro), accessed 13 July 2023:

"TURISM LOTUS FELIX S.A. operates in the Lotus Therm Spa & Luxury Resort complex, located near the edge of the forest, near the lakes with sacred lotuses, white water lilies, thermal water lilies.

Lotus Therm Spa&Luxury Resort has a capacity of 180 rooms and 262 beds (79 single rooms, 37 double rooms, 3 rooms for disabled guests, 39 standard suites, 8 suites and 6 special suites - VIP, Honeymoon, Gold, Blue). The 7th floor of the hotel consists exclusively of the VIP suite, which has its own terrace.

Lotus Therm Spa&Luxury Resort includes a unique aquapark, unique in Romania. Felixarium is equipped with 14 indoor and outdoor pools with recirculation and thermal water, jacuzzi, caves, waterfalls, 2 water slides, dining areas (Cascada Bar, Yammi Grill, Tiki Bar), beach volleyball court, GOLD SPA centre with 3 types of sauna and ice room and a retractable dome above the pools.

The Nelumbo Med-SPA balneal and spa treatment centre is perfectly connected to the 5-star hotel and offers the most varied services and therapies: hydrotherapy, mud wraps and baths, paraffin wraps, electrotherapy, hydro-kinetotherapy, physical therapy, massages, indoor thermal pools, cosmetics, saunas and an ice fountain. The



thermal waters of Băile Felix are the most curative and appreciated in the region, with miraculous properties for most of the locomotor system disorders.

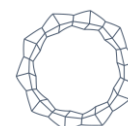
State-of-the-art technology in rehabilitation - TECAR THERAPY - The Nelumbo Med-SPA centre houses the only machine in the North-West region of Romania.

The Lotus Therm Spa&Luxury Resort's 3 lounges are easily adaptable to various events. Capacity: Salon Topaz 100 seats, Salon Opal 150 seats, Salon Onyx 200 seats.

The Ambra Room, of the Lotus Therm Spa&Luxury Resort Hotel restaurant, seats 180 people."

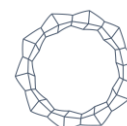
According to the latest public data available on 13 July 2023 on the Ministry of Finance website, the company's main economic and financial indicators for 2022 are:

NAME OF INDICATORS	
Indicators in the BALANCE SHEET	Ron
FIXED ASSETS - TOTAL	130,909,713
CURRENT ASSETS - TOTAL, of which	7,118,621
Stocks (raw materials, materials, work in progress, semi-finished products, finished products, goods, etc.)	293,498
Receivables	1,727,794
House and bank accounts	5,096,952
PREPAID EXPENSES	91,308
DEBTS	10,006,492
PREPAID INCOME	-
PROVIZIOANE	310,641
CAPITAL - TOTAL, of which:	127,802,509
Paid-up subscribed capital	126,699,982
Patrimony	-
Indicators in the PROFIT AND LOSS ACCOUNT	
Net turnover	38,118,770
TOTAL REVENUE	38,438,931
TOTAL EXPENDITURE	35,416,618



NAME OF INDICATORS	
Indicators in the BALANCE SHEET	Ron
Gross profit or loss(a)	
-Profit	3,022,313
-Loss	0
Net profit or loss for the financial year	
-Profit	2,964,011
-Loss	0
Indicators from INFORMATION DATA	
Average number of employees	206

In the Official Gazette of Romania no. 2368/26.05.2023, part IV, the resolution of the Ordinary General Shareholders Meeting of 21.04.2023 was published with the following content:



Societatea TURISM LOTUS FELIX - S.A.**HOTĂRÂREA NR. 1**

din 21.04.2023, a Adunării Generale Ordinare a Acționarilor Societății TURISM LOTUS FELIX - S.A.

Adunarea Generală Ordinară a Acționarilor Societății TURISM LOTUS FELIX - S.A., cu sediul în Băile Felix, str. Victoria nr. 20, com. Sânmartin, jud. Bihor, înregistrată sub nr. J05/1497/2009, având CUI 26261034, întrunită în data de 21.04.2023, cu cvorumul și cu majoritatea necesare, consemnate în procesul-verbal din 21.04.2023, încheiat cu ocazia lucrărilor acestei ședințe organizate la prima convocare, având în vedere ordinea de zi, materialele prezentate în cadrul ordinii de zi, precum și voturile, în cadrul unui cvorum de 72,54% din capitalul social,

hotărăște:

Art. 1. Se aprobă Situațiile financiare anuale ale Societății Turism Lotus Felix - S.A. și raportările contabile anuale aferente exercițiului financiar 2022, pe baza Raportului administratorului unic și a Raportului auditorului financiar.

Prezentul articol s-a aprobat cu 869.140.017 voturi „pentru”, reprezentând 94,56% din totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență și 50.000.000 „abțineri”, reprezentând 5,44% din totalul acțiunilor cu drept de vot exprimate de acționarii prezenți și reprezentați. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: 869.140.017 voturi „pentru” și 50.000.000 „abțineri”.

Art. 2. Se aprobă repartizarea profitului net realizat în anul 2022 în valoare de 2.964.010,59 lei pe următoarele destinații:

- a) 5.168,15 lei rezerve legale
- b) 2.301.978,94 lei pentru acoperirea pierderilor anilor precedenți
- c) 656.863,50 lei alte surse de investiții.

Prezentul articol s-a aprobat cu 869.140.017 voturi „pentru”, reprezentând 94,56% din totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență și 50.000.000 „abțineri”, reprezentând 5,44% din totalul acțiunilor cu drept de vot exprimate de acționarii prezenți și reprezentați. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: 869.140.017 voturi „pentru” și 50.000.000 „abțineri”.

Art. 3. Se aprobă menținerea la nivelul actual a remunerației fixe convenite administratorului pentru exercițiul financiar 2023.

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot

deținute de acționarii prezenți și care au votat prin corespondență.

Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

Art. 4. Se aprobă descărcarea de gestiune a administratorului societății pentru activitatea desfășurată în anul 2022.

Prezentul articol s-a aprobat cu 869.140.017 voturi „pentru”, reprezentând 94,56% din totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență și 50.000.000 „abțineri”, reprezentând 5,44% din totalul acțiunilor cu drept de vot exprimate de acționarii prezenți și reprezentați. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: 869.140.017 voturi „pentru” și 50.000.000 „abțineri”.

Art. 5. Se alege Societatea BDO Auditors&Business Advisors - S.R.L. ca și auditor financiar pentru un mandat de 2 ani începând cu data de 21.04.2023 și până la data de 20.04.2025.

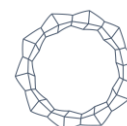
Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

Art. 6. Se aprobă implementarea „Politicii în vederea asigurării unui management eficient al societății”, conform proiectului prezentat de acționarul Transilvania Investments Alliance.

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

Art. 7. Se aprobă încheierea Actului Adițional la Contractul de Administrare încheiat cu administratorul unic, conform proiectului de Act Adițional prezentat de acționarul Transilvania Investments Alliance;

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.



Art. 8. Se împuternicește dl Dragos Calin în calitate de mandatar convențional din partea societății pentru semnarea Actului Adițional la Contractul de Administrare încheiat cu administratorul unic.

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

Art. 9. Se aprobă rectificarea Bugetului de Venituri și Cheltuieli pentru anul 2023, în sensul obținerii unor venituri din exploatare de 47.000.000 lei și a unui profit din exploatare de 8.500.000 lei.

Prezentul articol s-a aprobat cu 869.140.017 voturi „pentru”, reprezentând 94,56% din totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență și 50.000.000 „abțineri”, reprezentând 5,44% din totalul acțiunilor cu drept de vot

exprimate de acționarii prezenți și reprezentați. Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: 869.140.017 voturi „pentru” și 50.000.000 „abțineri”.

Art. 10. Se aprobă revocarea art. 3 al Hotărârii nr. 4 din 11.11.2022 privind aprobarea indicatorilor de performanță și a obiectivelor pentru exercițiul financiar 2023, anexa la contractul de administrare și mandat.

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență.

Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

Art. 11. Se aprobă indicatorii de performanță și obiectivele pentru exercițiul financiar 2023, anexa la contractele de administrare și mandat, astfel:

	Obiectiv	Indicator de performanță	Pondere Management Executiv	Pondere administrator unic
Indicatori financiari 2023	Venituri din exploatare	47.000.000 lei	25%	10%
	Profit din exploatare	8.500.000 lei	25%	20%
	Grad de ocupare	85%	20%	20%
Obiective operaționale 2023	Realizarea unei strategii de afaceri pe termen de 3 ani cu efect în creșterea profitului din exploatare	Atingerea unui ROE minim 10%	10%	20%
	Îmbunătățirea experienței clientului	Scor Booking 9.4 (vs 9.2 curent) Implementarea unor noi metrici (e. g. ReviewPro)	10%	20%
	Îmbunătățirea sistemului de raportare în conformitate cu cele mai bune practici în domeniu	Implementare raportări conform standardelor USAL	10%	10%

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență.

Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

Art. 12. Se împuternicește dl Florian Serac - Director general pentru efectuarea formalităților de publicitate legală și înregistrare a hotărârilor Adunării Generale Ordinare a Acționarilor.

Prezentul articol s-a aprobat cu voturi „pentru”, reprezentând 100% totalul acțiunilor cu drept de vot deținute de acționarii prezenți și care au votat prin corespondență.

Pentru acest articol s-au înregistrat 919.140.017 voturi valabile, reprezentând 72,54% din capitalul social cu drept de vot și au fost distribuite astfel: voturi 919.140.017 „pentru”.

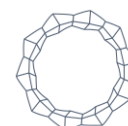
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Societatea SANTIAGO SOL O - S.R.L.

DECIZIA NR. 1

din data de 25.04.2023, a asociatului unic

Asociatul unic BANYAI-MAURER LAJOS-LÁSZLÓ, născut la 09.06.1984 în mun. Oradea, județul Bihor, cu domiciliul în mun. Satu Mare, strada Gheorghe Dima, bl.



Chapter II.2 - Starting price of the tender

The starting price of the tender is 12,522,953 Ron.

Chapter III. Participants and documents required for the qualification of tenderers

Any Romanian or foreign, natural or legal person, who meets the following conditions is entitled to participate in the tender:

- has paid the tender fee and the tender guarantee;
- submitted the application to participate in the tendering procedure, together with all the documents required in the Tender Regulations, within the time limits laid down in the Tender Regulations;
- has fulfilled all its payment obligations to INFINITY CAPITAL INVESTMENTS S.A.;
- is not in a state of insolvency, bankruptcy or liquidation;
- meets the conditions required by Article 6 of Law No. 31/1990 and the other legal conditions for becoming a shareholder of a joint stock company.

In order to participate in the tender, the documents set out below must be submitted by the following deadlines, to the address mentioned in the Tender Regulations (registered office of INFINITY CAPITAL INVESTMENTS S.A. or e-mail address licitatie@infinitycapital.ro):

Crt. no.	Date and time of the tender session	Deadline for submitting documents	Deadline for establishing the guarantee
1	26.07.2023, 1 p.m.	24.07.2023, 5 p.m.	24.07.2023, 5 p.m.
2	03.08.2023, 1 p.m.	01.08.2023, 5 p.m.	01.08.2023, 5 p.m.

To participate in the tender, the following documents must be submitted, by the deadline specified in the table above, to the address mentioned in the Tender Regulations (registered office of INFINITY CAPITAL INVESTMENTS S.A. or email address licitatie@infinitycapital.ro):



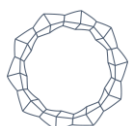
The bidder natural person:

- 1) Copy of identity card (and original for identification) and special power of attorney in case of representation by proxy;
- 2) Proof of paying the tender guarantee (in original);
- 3) Declaration - agreement on the processing of personal data (GDPR) (model Annex 2 of the Specification);
- 4) Affidavit (model Annex 1 of the Specifications); Know Your Client Form (Annex 4 of the Specifications), Declaration of Individuals on Publicly Exposed Person Status (Annex 5 of the Specifications), Declaration on the Identity of the Real Beneficiary (Annex 6 of the Specifications);
- 5) Proof of paying the tender fee;
- 6) Application to participate in the tender and the tender submitted in a sealed envelope.

The bidder legal entity:

- 1) Power of attorney for representatives of legal entities in the tender (in original);
- 2) Valid ID of the representative (and the person who has been empowered);
- 3) Certificate issued by the Trade Register Office (not older than 30 days) showing that there are no entries regarding the application of Law No 85/2014 on insolvency prevention and insolvency proceedings (in original);
- 4) Proof of paying the tender guarantee (in original);
- 5) Declaration - agreement on the processing of personal data (GDPR) (model Annex 2 of the Specification);
- 6) Affidavit (model Annex 1 of the Specifications); Know Your Client Form (Annex 7 of the Specifications), Declaration of the natural persons (legal representative) on the status of publicly exposed person (Annex 8 of the Specifications), Declaration on the identity of the beneficial owner (Annex 9 of the Specifications).
- 7) Proof of paying the participation fee;
- 8) Application to participate in the tender and the tender submitted in a sealed envelope.

For foreigners, all these documents will be accompanied by a certified translation into Romanian.



The tender guarantee is 2,500,000 Ron.

The absence of any of the documents listed above or their submission in breach of the conditions mentioned, by the deadline for submission of documents, shall automatically disqualify the participant and exclude the bid.

The process of selling the shares will comprise two stages:

1. Designation of the successful bidder/buyer of the Shares;
2. Conclusion of the Sale Agreement.

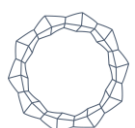
The persons who are part of the management of INFINITY CAPITAL INVESTMENTS S.A. and the persons in decision-making positions within INFINITY CAPITAL INVESTMENTS S.A., involved in the sale procedure, against whom the bidders must assess and declare the absence of conflict of interest are the following:

1. [●] Sorin-Iulian Cioacă, Mihai Trifu, Andreea Cosmănescu, Codrin Matei, Mihai Zoescu - members of the Board of Directors;
2. [●] Valentina Vlăduțoiaș, Antoneta Stegaru, Carmen Vasile - members of the Tender Committee

Chapter IV. Agreement clauses

In order to transfer the ownership of the Shares, a sale and purchase agreement ("**Sale and Purchase Agreement**" or "**SPA**") in the form attached to these Terms and Conditions as Annex 3 (*Sale and Purchase Agreement*) shall be concluded.

Each of the Bidders is required to independently conduct, at its own cost and responsibility, an analysis of any mandatory legal conditions for the valid conclusion of the Sale and Purchase Agreement and the transfer of Shares ownership - such as, but not limited to, the authorization for the transfer of Shares ownership by the Competition Council. If the satisfaction of such conditions proves necessary, the Sale and Purchase Agreement shall be amended only to the extent necessary to reflect the mandatory satisfaction of such conditions to the full satisfaction of the Seller.



The parties will conclude the Sale and Purchase Agreement within 30 working days from signing the award report.

The costs of the sale, including registration with the Trade Register, will be borne by the buyer.

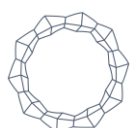
The shares will be acquired as movable property in their "as is" condition.

The sale-purchase agreement will be signed with the successful bidder, based on the approval decisions of the competent governing bodies within the successful bidder and INFINITY CAPITAL INVESTMENTS S.A.

Chapter V. Tender guarantee

In order to protect the seller from the risk of misconduct by the bidder during the tender and until the conclusion of the sale-purchase agreement, INFINITY CAPITAL INVESTMENTS S.A. requires a bid guarantee ("the Guarantee") under the following conditions:

Guarantee Conditions	
Amount	2,500,000 Ron.
Deadline for submission	according to Chapter III
Return	At the written request of the participants (except the successful tenderer) in the Tender, the Guarantee shall be returned as from the first working day following the resolution of the disputes or after expiry of the time limit laid down in the documentation for lodging disputes, if no disputes are lodged. In the case of the successful bidder, the Guarantee shall be considered as an advance on the sale price and shall be deducted from the amount due for the sale of the Shares.
Loss of Warranty	The guarantee is lost if:



	<p>-the bidder/tenderer did not attend the tender and/or, although attending, does not offer at least the starting price for that tender;</p> <p>-the successful bidder/tenderer fails, for any reason, to sign the share sale and purchase agreement, or fails, for any reason, to pay the consideration for the shares by the deadline set out in the Tender Specifications and Rules;</p> <p>-the successful bidder/tenderer revokes the tender after award.</p>
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The guarantee shall be guaranteed by bank transfer to IBAN account no. RO54BTRL01701202470727XX, opened at Banca Transilvania, Craiova Branch, by payment order.

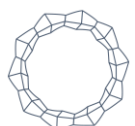
Bidders declare that they are participating in the tender in full knowledge of the facts and are aware that each tender is unconditional, irrevocable and without restrictions. By bidding, the bidder:

- accepts in full these Specifications and the Tender Regulations, including the Sale and Purchase Agreement (Annex 3 of the Specifications);
- undertakes to purchase the Shares at the price it has offered, subject to the terms of these Tender Specifications and the Tender Regulations.

The successful bidder will sign the "Minutes of Award" for the tender on the date of the tender and will pay the price within the set deadline. Otherwise, the Tender guarantee will be retained, as damages, in the assets of INFINITY CAPITAL INVESTMENTS S.A.

All potential buyers, Romanian or foreign natural or legal persons, who comply with the provisions of these Specifications and the Tender Regulations and whose documentation has been declared compliant, have unrestricted access to the tender session.

In order to take part in the Tender, potential buyers entitled to participate will be notified no later than noon on the day before the Tender takes place. Notification will be sent by email to the address indicated by the potential buyer.



Chapter VI - How the Tender is conducted

(1) The tender shall be held at the date, place and time indicated in the notice.

(2) The tender shall be conducted in one or more stages under the conditions laid down in the Tender Regulations.

(3) The identification and qualification of participants in the tendering procedure shall be carried out in accordance with the conditions of participation and the "Qualification Documents" (mentioned above).

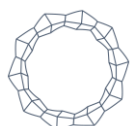
(4) It is mandatory that all Bidders present offer at least the starting price of the Tender. If the starting price is not offered, the tender shall be closed and minutes shall be drawn up stating that no bid equal to the starting price of the tender has been made.

The tender is coordinated by a Tender Committee with the following tasks:

- Conducts tender meetings in accordance with the provisions of the Tender Specifications and Rules.
- Checks and analyses tenderers' documents.
- It draws up the list of accepted tenderers, excluding from participation those who do not meet the conditions.
- Announces how the tender will be conducted, clarifying any uncertainties.
- Announces the starting price of the tender; bidders announce, by shouting and raising the bidding slip, a price equal to that announced by the organizer or a price better than the tender starting price, in accordance with the Tender Regulations.
- It establishes the tie-breakers, on equal price offers, in accordance with the provisions of the Tender Regulations.
- Announces the winner of the tender, declares the tender closed, draws up the minutes of the tender award signed by the members of the tender committee and the participants in the tender.
- It settles any disputes concerning the outcome of the tender within 5 working days from the date of sending them to the Seller. Any disputes concerning the outcome of the tender may be lodged at the organiser's premises where the tender took place within a maximum of 2 working days from the date of the award, with the explicit presentation of arguments based on documents. Cancellation of the tender procedure is not contested.

The minutes of the tender award will include:

- a. The Notice, the Tender Specifications and the Tender Regulations (as annexes);
- b. list of tenderers;



- c. the criteria for the evaluation of tenders in accordance with the provisions of the Tender Regulations;
- d. the steps of the process/the prices bid by the tenderers and the result of the Tender, indicating the winner;
- e. personal data processing agreements signed by all bidders (as annexes);
- f. the particulars, if any, laid down in the Regulation.

Chapter VII. Conditions for participating in the Tendering Procedure

In order to participate in the tender, tenderers must meet the following conditions:

- a. to pay the participation fee and to constitute the Guarantee.
- b. to be declared qualified, based on the required qualification documents.

The Notice, the Tender Regulations and the Tender Specifications will be posted on the INFINITY CAPITAL INVESTMENTS S.A. website at <https://www.infinitycapital.ro/en/anunturi/2023/lotus.html>

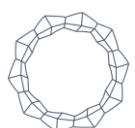
Chapter VIII. Tender evaluation criteria

Tender evaluation criteria: in accordance with the provisions of the Tender Regulations.

Chapter IX. Other Details

The final decision on the sale of the Shares to the tender winner shall be taken by the management bodies of INFINITY CAPITAL INVESTMENTS S.A., according to their decision-making powers, within a maximum of 2 (two) working days from the date of resolving the appeals or the expiry date for submitting appeals. The sale-purchase agreement will be signed with the successful bidder within 30 working days from the date of signing the award minutes.

INFINITY CAPITAL INVESTMENTS S.A. will ensure the necessary transparency of the tender process for the sale of the Shares by setting up a section on its website (<https://www.infinitycapital.ro/en/anunturi/2023/lotus.html>).



Chapter X. Cancellation of the Tender

The public call for tenders, as well as the completion of the tender stages, does not create an obligation for INFINITY CAPITAL INVESTMENTS S.A. to carry out the sale or to conclude the Sale and Purchase Agreement.

INFINITY CAPITAL INVESTMENTS S.A. may cancel the sales procedure at any time up to the moment of signing the award minutes, without any obligation to inform the bidders of the reasons for the cancellation of the sales procedure, but will communicate the cancellation decision in writing to all participating bidders and will return the participation guarantees in full.

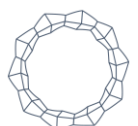
If the tender is cancelled after the award, because the winning bidder does not conclude the sale-purchase agreement within the agreed term, INFINITY CAPITAL INVESTMENTS S.A. will retain the winning bidder's guarantee to cover the damage created by the failure to conclude the sale-purchase agreement.

Capital XI - Disputes and litigation

The appeals shall only concern the result of the tender and may be submitted to INFINITY CAPITAL INVESTMENTS S.A. within a maximum of 2 (two) working days from the date of concluding the Minutes for the tender award and must include all the reasons that were the subject of the appeal.

The contesting bidder will receive a written reply to the submitted protest within a maximum of 5 (five) working days from the date of registering the protest. Only challenges registered within the above time limit and only for reasons relating to the outcome of the tender will be considered.

Tenderers who have not tendered, who have withdrawn, who have lost or withdrawn their tender guarantee within the guarantee validity period will not be able to submit an appeal under the above provisions.



Chapter XII. Conclusion of the Sale/Purchase Agreement for Shares

The agreement shall be concluded no later than 30 working days after the date of signing the award minutes. The seller shall inform the successful tenderer, within 2 working days, of the date of settling the objections or the expiration date for lodging objections, of the date and place of signing the sales agreement.

The transfer of shares ownership will take place after full payment of the price.

The lodged guarantee shall be retained by INFINITY CAPITAL INVESTMENTS S.A. as an advance on the sale price and deducted from the amount due for the sale of the shares.

If the successful bidder does not show up for signing the Sale and Purchase Agreement within a maximum of 30 working days from the date of signing the award document, at the time and place indicated by the seller or, although he does show up, refuses to sign the Sale and Purchase Agreement and/or any documents necessary for the registration of the changes in the Trade Registry or to give full effect to the transaction contemplated by the SPA, he loses the status of successful bidder and the Guarantee. In this case, INFINITY CAPITAL INVESTMENTS S.A. has the right, at its option:

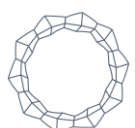
- to invite the qualified bidders to the tender, in descending order of ranking, with a view to concluding the Sale and Purchase Agreement, but only those who meet the price conditions requested by INFINITY CAPITAL INVESTMENTS S.A. In this case, the term of validity of the Guarantee and the Bid will be extended or, for the bidders who have requested and received back the Guarantee, its constitution will be renewed;
- to cancel the Tender and resume the sales procedure.

The successful bidder is obliged, under penalty of forfeiture of the Guarantee, to pay in full the price awarded within the agreed period, in accordance with the terms set out in the Share Purchase Agreement.

By participating in the tender, tenderers have acknowledged and accept in full the conditions for the conduct of the tender as set out in these 17 pages of specifications.

These specifications are supplemented by the Tender Regulations and other annexes.

Further information can be obtained by phone +0742213091, contact person Antoneta Stegaru and email - licitatie@infinitycapital.ro



Annex 1

Participant affidavit template

The undersigned..... (name/first name of natural person bidder), residing in identified by CI, series, no.....; issued by on,

or

The undersigned,

.....

(name of the Tenderer legal entity/PFA/PFI association form), with registered office at, registered in the Trade Register/other relevant public register under no. J.../...../....., with fiscal code, phone, represented by, acting as (fill in the position held within the Tenderer),

I hereby submit to you this

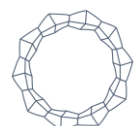
DECLARATION

whereby I declare under my own responsibility, knowing the provisions of the Criminal Code concerning false declarations, that as a Tenderer,

(i), I meet the conditions for participation in the Tender and that I am NOT in any of the following situations and that there is no basis for such action to be taken against the Tenderer or/and its legal representative(s):

- a. I am not on the international sanctions lists;
- b. I am not in receivership, judicial or administrative liquidation or bankruptcy proceedings at the date of submission/opening of the tender,
- c. I am not subject to a legal procedure for declaring myself in one of the above situations,
- d. The tenderer and the legal representative(s) are not in conflict of interest with persons who are part of the management of INFINITY CAPITAL INVESTMENTS S.A. and with persons in decision-making positions within INFINITY CAPITAL INVESTMENTS S.A., involved in the sale procedure, as they are named in the Tender Specifications,

(ii) the provisions of the Tender Specifications and the Tender Regulations are binding on me and I accept them in full;



- (iii) I understand and accept the manner in which the Tendering Procedure will be conducted;
- (iv) I understand and accept the terms of the Sale and Purchase Agreement, in the form attached as Annex 3 (*Sale and Purchase Agreement*) to the Tender Specifications;
- (iv) I will attend the tender at the date and time stated in the notice and will offer at least the starting price of that tender;
- v) I meet the conditions required by Article 6 of Law no. 31/1990 as well as all other conditions for being a shareholder in a company.

The email address used for contacting us (requesting further information, sending invitations to participate in the tender and/or for signing the sale-purchase agreement, etc.) is

(Name of the Tenderer).....

(Name and surname, capacity of the Tenderer's representative)

..... (signature)

Date:(date of signing the declaration)

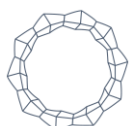
Annex 2

Personal data processing agreement model

DECLARATION - AGREEMENT ON THE PROCESSING OF PERSONAL DATA

With regard to the provisions of Regulation (EU) 2016/679 on the protection of individuals related to the processing of personal data and on the free movement of such data, I, the undersignedas and representing

I hereby declare that I have been informed about and agree to the personal data processing activities carried out within the sales procedures organized by INFINITY CAPITAL INVESTMENTS S.A.



In the case of personal data provided to INFINITY CAPITAL INVESTMENTS S.A. for the purpose of participating in the public tender organised by the company, I declare that I have informed the data subjects, whose data have been transmitted, of their disclosure to INFINITY CAPITAL INVESTMENTS S.A.

I have been informed that the processing of personal data requested in the tendering procedures is necessary for assessing eligibility, compliance with the conditions imposed by the tender specifications, the designation of the successful tenderer, the conclusion and implementation of the sale-purchase agreement and I understand that failure to provide and process the requested personal data may result in the disqualification of the participant.

Tenderer

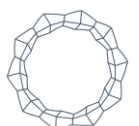
Date:

Signature

Position:

DRAFT

This Agreement shall not be deemed to be concluded until all provisions of this draft have been agreed and both Parties have signed the Agreement.



Annex 3

SHARE PURCHASE AGREEMENT

concluded between

INFINITY CAPITAL INVESTMENTS S.A.

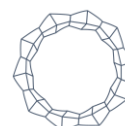
as the seller

and

[●]

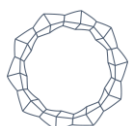
as the buyer

[●] 2023



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This Share Purchase Agreement (the "**Agreement**") is concluded on [●] 2023 (the "**Signing Date**") by and between:

INFINITY CAPITAL INVESTMENTS S.A., a joint-stock company, incorporated and operating in accordance with the laws of Romania, having its registered office in the Municipality of Craiova, Str. Tufănele no. 1, Dolj County, registered with the Trade Register under no. J16/1210/1993, unique registration code 4175676 (hereinafter referred to as the "**Seller**"), duly represented by [●], acting as [●];

and

[●], a company [●], incorporated and operating in accordance with the laws of [●], having its registered office in [●], registered with the Trade Register under No. [●], unique registration code [●] (hereinafter referred to as the "**Buyer**"), duly represented by [●], acting as [●]

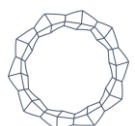
OR

[●], citizen [●], residing in [●], identified by identity card/passport [●], issued by [●] on [●] valid until [●], personal identification number [●] (hereinafter referred to as "**Buyer**"),

(Seller and Buyer hereinafter individually referred to as the "**Party**" and collectively as the "**Parties**").

WHEREAS:

The seller holds 347,859,802 shares issued by **TURISM LOTUS FELIX S.A.** (a joint-stock company with registered office in Sat Băile Felix, Comuna Sânmartin, Strada Victoria nr. 20, Hotel Lotus, CF nr.52516 Sânmartin, nr. cad. 438, County of Bihor, registered in the Trade Register under no. J5/1497/2009, unique registration code 26261034, hereinafter "**TURISM LOTUS FELIX**" or "**the Company**"), with a nominal value of RON 0.1 and a total nominal value



of RON 34,785,980.2 representing 27.455% of the share capital of the Company ("the Shares");

The Seller has held on [●] the Dutch open competitive open-call tender for the sale of the Shares (the "Tender");

The Buyer has decided (i) to submit a bid which has been declared responsive as evidenced by [●], and (ii) to participate in the Tender, to which it has bid in accordance with the terms of the Tender Specifications and Rules;

The Buyer was declared the successful bidder for the Shares, offering a price of [●] (*in words*) (hereinafter referred to as the "Purchase Price"), as set out in the tender minutes No. [●] concluded on [●];

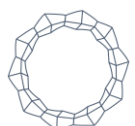
No objections to the Tender were registered within the time limit set out in the Tender Specifications and Regulations/the objections lodged in respect of the Tender were resolved by [●], as reflected in [●], and the Buyer was declared the successful bidder for the Shares;

The sale by the Seller and the purchase by the Buyer of the Shares in accordance with the terms of this Agreement will result in the Buyer holding 347,859,802 Shares with a nominal value of 0.1 Ron/share, i.e. a 27.455% stake in the share capital of the Company;

The Seller has agreed to sell the Shares and assume the obligations imposed on the Seller under this Agreement, and the Buyer has agreed to purchase the Shares and assume the obligations imposed on the Buyer under this Agreement (the "Transaction");

The parties to this Agreement agree to reflect their agreement and understanding with respect to the sale and purchase of the Shares in this Agreement,

NOW THEREFORE, in consideration of the undertakings, obligations, warranties and representations set forth in this Agreement, the Parties agree as follows:

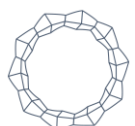


1) Sale and Purchase of Shares

- a) Subject to and in accordance with the terms and conditions of this Agreement, effective as of the Signing Date, the Seller sells and transfers and the Buyer purchases and acquires full and legal ownership of the Shares, free and clear of encumbrances, together with all rights therein (including, without limitation, the right to receive all dividends or distributions declared, made or paid on or after the Signing Date).

2) Purchase Price

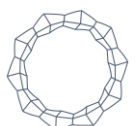
- a) The parties have agreed, as full consideration for transferring to the Buyer the ownership of the Shares and all rights attaching thereto, and the Buyer undertakes to pay to the Seller, on the date of signing this agreement, as full consideration for acquiring the ownership of the Shares, the Purchase Price representing a total amount of [●] (*in words*).
- b) The Purchase Price reflects the agreement and understanding between the Parties freely obtained as a result of the Tender and each of the Parties agrees and confirms that it represents a fair and equitable consideration for the ownership of the Shares. Each of the Parties confirms that, in entering into this Agreement, it has sought and received all relevant advice (including but not limited to legal, tax and financial advice) from qualified, reputable and experienced professionals in their respective fields.
- c) The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer in respect of any Claim.



- d) The Purchase Price shall be paid by the Buyer as follows:
- i) The amount of 2,500,000 (*twelve million fifteen hundred thousand*) RON, representing the amount of the Guarantee - was paid on [●] into the Seller's Account;
 - ii) The amount of [●] (*in words*) RON, representing the Price Difference - shall be paid by the Buyer into the Seller's Account on the Signing Date, by bank transfer;
- e) The Price Difference shall be deemed to have been paid when Banca Transilvania confirms that the total amount corresponding to the Price Difference has been credited to the Seller's Account.
- f) Except as otherwise expressly provided in this Agreement, each payment due under this Agreement by the Buyer to the Seller shall be made in full, without any set-off or counterclaim, and shall be free from any deductions, withholdings or claims. The Buyer shall at no time be entitled to set off any amount or claim against any amounts due to the Seller.
- g) If the Buyer is required by Applicable Law to make a deduction or withholding tax in respect of any amount payable under this Agreement, the Buyer shall, at the same time as payment of the amount subject to deduction or withholding tax, make a payment to the Seller of such additional amount as is necessary to ensure that the net amount received by the Seller will equal the full amount that would have been received had no such deduction or withholding tax been required.

3) Signing

- a) On the Date of Signing:
- (i) The parties shall deliver to each other a copy of the necessary corporate approvals authorizing the execution and performance by them of this



Agreement and any other documents referred to in this Agreement and approving the Transaction and any relevant powers granted for the execution of this Agreement;

(ii) The Buyer shall pay the Price Difference to the Seller's Account on the Signing Date;

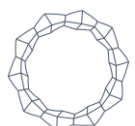
(iii) The parties have signed, under private signature, this Agreement; and

(iv) The parties agree that they will take the necessary steps to make the appropriate entries in the Company shareholders register so as to reflect the transfer of the Shares from the Seller to the Buyer within a maximum of 3 days from the Signing Date.

b) Immediately after the Signing Date, the Parties shall arrange for the filing by the Company of all applications to effect registration with the Trade register of the transfer of Shares ownership from the Seller to the Buyer. To the extent required by Applicable Law, the Parties shall make and effect all necessary filings and registrations with any Public Authority in connection with the transfer of the Shares.

c) Seller and Buyer shall cooperate in good faith and shall execute and issue any other certificates, documents and instruments the execution or issuance of which may reasonably be required pursuant to this Agreement to complete the Transaction.

d) Notwithstanding any provision of this Agreement or the provisions of any Applicable Law, the Buyer agrees that after the Signing Date it shall have no right to terminate or rescind this Agreement. The Buyer's sole remedy for or in respect of any claim arising out of or in connection with this Agreement shall be damages for breach of Agreement as provided herein, and the Buyer waives any other remedy or remedies it may otherwise have in respect of any such claim.



- e) This Agreement shall continue in full force and effect after the Signing Date with respect to those matters subsisting after such date to give full effect to the Agreement and the Transaction.

4) Declarations and guarantees

- a) Buyer and Seller, individually and on their own behalf, warrant that each of the warranties below is true and accurate as of the Signing Date.
- i) Each Party shall be a company duly organized, validly incorporated and existing under the Applicable Law at the place of its incorporation. Each Party shall have the right and capacity to execute and perform this Agreement and all ancillary documents necessary to execute the Transaction.

OR

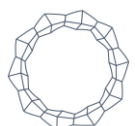
- (i) The seller is a company duly organized, validly established and in accordance with the laws of Romania. The buyer is a citizen [●] with full capacity to use and exercise. Each Party shall have the right and capacity to sign and execute this Agreement and all ancillary documents necessary to complete the Transaction.
- ii) The Seller shall be the legal owner of the Shares and shall have the full right to dispose of them in accordance with the provisions of this Agreement. The Seller declares that the Shares are free from all encumbrances, liens and there are no option or other rights under which third parties would be entitled to require the sale, transfer or encumbrance of such Shares. The Seller declares that all transfers of shares previously made by the Seller in respect of the shares which are the subject of this Agreement have been duly recorded in the Shareholders Register of the Company.



- iii) Each person signing any Transaction Document on behalf of a Party shall have full authority to do so. Each Party has duly and validly executed and delivered this Agreement.
- iv) This Agreement and any documents or instruments executed or to be executed by the Parties in connection with this Agreement and the Transaction shall constitute or, when the relevant documents or instruments are executed, shall constitute valid obligations of such Party and shall be or, when the relevant documents or instruments are executed, shall be enforceable against such Party in accordance with their terms.

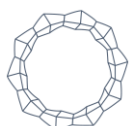
4.1.5 The Seller declares and warrants that:

- i) at the Agreement Signing Date, the Seller has full capacity, power and authority to sign and execute this Agreement;
- ii) as of the Signing Date, this Agreement constitutes a legal, valid and binding obligation for the Seller, enforceable against the Seller in accordance with its provisions;
- iii) The execution of this agreement and the performance by the Seller of its obligations under the agreement shall not result in a breach or non-performance of any obligation or provision of an agreement to which the Seller is a party and shall not violate any applicable law or regulation;
- iv) At the time of signing this agreement, there are no judicial, administrative or fiscal proceedings initiated or pending against the Seller or any other action pending before any court, public administrative authority that could affect the validity of this agreement with respect to the Seller's ability to perform its obligations under this agreement.
- b) The Buyer is a professional, acting prudently and diligently, acquiring the Shares as movable property in their "as is" condition. In making the decision to enter into the Transaction, the Buyer relied solely on the results of its own



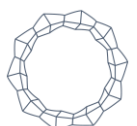
independent investigation, inspection and verification and not on the Seller.

- c) The Buyer declares that, other than as provided in this Agreement, it is not required to make any announcement, notification, report or registration, obtain any consent, authorisation, order or approval, file any declaration or registration with any Public Authority or from any third party in connection with the Transaction.
- d) The Buyer shall have the financial resources necessary to purchase the Shares in accordance with the terms of this Agreement and to perform its obligations under this Agreement. The Buyer's funds do not derive from illegal activities prohibited by Romanian law, EU law or relevant international treaties.
- e) The Buyer declares that, at the time of signing this Agreement, there was no bad faith or any form of coercion upon him.
- f) There is no action, judicial proceeding or other proceeding or measure taken or threatened to be taken for the purpose of declaring insolvency, bankruptcy, judicial reorganization, dissolution, liquidation, moratorium or composition in respect of the Buyer. The Buyer is not insolvent as that term is defined by the Applicable Law, including, without limitation, "presumed insolvency" or "imminent insolvency" under Law No. 85/2014 on insolvency and insolvency prevention proceedings and "state of insolvency" under Article 1.417 of the Civil Code.
- g) Seller's Warranties under the Clause 4) are the only warranties given by the Seller in relation to the Company, the Shares, the business of the Company, this Agreement and the Transaction Documents. The parties have expressly agreed that the Seller does not owe any warranty for latent defects of the Shares, in accordance with the provisions of Article 1708 (1) of the Civil Code. With regard to the warranty for eviction, the Seller is released from any warranty against eviction, except for that arising from personal fact or facts known but hidden from the Buyer at the time of sale, in accordance with the provisions of Art. 1699



of the Civil Code.

- h) The Buyer expressly acknowledges and agrees that it is purchasing the Shares on an "as is" basis and neither the Seller, nor any other shareholder of the Company, nor any representative, director, officer, manager, employee, advisor or agent of the Company or the Seller, makes, in any capacity, any representation or warranty and the Buyer does not rely on any representation or warranty of any kind, oral or written, express or implied, statutory or otherwise, as to any matter relating to the Company, the Shares, this Agreement or the Transaction or as to the accuracy, correctness, completeness or materiality of any information (including disclosed information) provided or otherwise acquired by the Buyer or any of its representatives . Subject to the provisions and limitations set out in this Agreement and, in particular, in Clause 5) of this Agreement, each Party shall indemnify the other Party for any damages resulting from any material breach of this Agreement or any damage caused to Seller in connection with the Company and/or any act or omission of Buyer, in each case to the extent that payment of damages has been agreed to by the Party in breach of this Agreement or has been determined to be due and payable by the Party in breach of this Agreement on the basis of a final judgment of a court of competent jurisdiction.
- i) Each Party recognizes, after due and careful consideration, that:
- i) except as expressly provided in this Agreement, it enters into this Agreement solely on the basis of its own commercial assessments and investigations and recommendations received from its own consultants; and
 - ii) the other Party enters into this Agreement on the basis of the representations set out in this Clause 4).



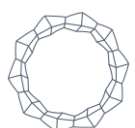
5) Limits on the Seller's liability

a) Time limit

- i) If the Buyer becomes aware of any matter or circumstance which has given rise to or may give rise to a Claim, the Seller shall not be liable under this Agreement in respect of such Claim unless the Buyer notifies the Seller of the Claim:
 - (i) specifying the matters set out in Clause 6) including, but not limited to, the Buyer's estimate of the amount of the alleged damage within one year of the Signing Date or within the limitation period provided by Applicable Law for such claim, whichever is shorter; and
 - (ii) not later than fifteen (30) days from the date on which the Buyer became aware of the matters or circumstances giving rise to the claim.
- ii) The Seller shall not be liable for any Damages suffered in connection with any claim to the extent that such Damages are aggravated or reduced as a result of the Buyer's failure to give notice in accordance with Clause a).

b) Individual value limits

- i) The Seller shall not be liable under this Agreement for any individual Claim (or a series of Claims arising out of substantially the same facts or circumstances) if the amount of loss agreed or determined in respect of such Claim or series of Claims (without regard to the provisions of this Clause b)) does not exceed fifty thousand (*fifty thousand*) RON. For the purposes of this Clause, no single fact, matter or circumstance may be aggregated to form an individual Claim if it would properly constitute several separate Claims.



- ii) If the amount of the damage agreed or determined in respect of such claim or series of claims exceeds 50,000 (*fifty thousand*) RON, the Seller's liability shall be limited exclusively to the amount of the excess.

c) Aggregate value limits

- i) The Seller shall not be liable under this Agreement for any individual Claim unless the aggregate amount of all Claims for which the Seller may be liable under this Agreement (without regard to the provisions of this Clause c)) exceeds 100,000 (*one hundred thousand*) RON. For the purposes of this Clause, if the Buyer makes more than one claim under this Agreement in respect of the same loss, only the amount of the last claim shall be taken into account.

The Seller's total liability in respect of all breaches of this Agreement shall not exceed 20% of the Purchase Price.

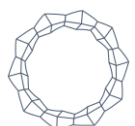
Seller shall not be liable for any damages, indirect or consequential, for loss of profit, deferral of profit, loss of any opportunity, loss of business, loss of income or loss of goodwill, any punitive or special damages, claims, demands, proceedings, costs, expenses, penalties, fees and other legal or professional charges.

d) Potential or future harm

- e) The Seller shall not be liable under this Agreement for any potential or future damage unless such damage becomes certain, liquid and payable in accordance with this Agreement.

f) Recovery of Damages from Third Parties

- i) The Buyer, as part of its obligation to mitigate potential damages suffered under this Agreement, shall take all necessary steps to recover or mitigate the damages from a third party before commencing proceedings against



the Seller and such steps have been exhausted and there is no other legal remedy/recourse available to the Buyer or the Company.

- ii) If the Buyer or the Company recovers (whether by payment, assignment, set-off, insurance or otherwise) from a third party an amount which indemnifies or compensates the Buyer (in whole or in part) in respect of the damage or liability which is the subject of the Claim, before the Seller pays any amount in respect of such Claim, the amount of the Claim shall be deemed to be reduced by the amount so recovered from the third party. If the Seller has already paid an amount in respect of such Claim, the Buyer shall pay or cause the Company to pay to the Seller, not later than three (3) Business Days after receipt of such amount, an amount equal to the amount recovered from the third party.

g) Circumstances subsequent to the Agreement

The Seller shall not be liable under this Agreement for any matter, act, omission or circumstance (or any combination thereof), including aggravation of a circumstance and any Damages arising therefrom, to the extent that they would not have occurred but for the same:

- i) any matter or thing done or omitted to be done, pursuant to this Agreement or any other Transaction Document or at the written request, with the consent or at the direction of Buyer or its Affiliates, or (ii) any matter or thing done or omitted to be done by or on behalf of Buyer or its Affiliates;
- ii) any act, omission or transaction of the Buyer or any of the Buyer's or the Company's subsidiaries or their directors, officers, employees, agents or successors in interest;
- iii) the adoption or any change after the date of this Agreement of any law, rule, regulation or administrative practice of any government, government department, agency or regulatory body, including (without prejudice to the



generality of the foregoing) any increase in the rates of Taxation or any form of Taxation or any withdrawal of relief from Taxation which is not effective (or prospective) as of the date of this Agreement or any change after the date of this Agreement in any generally accepted interpretation or application of any legislation;

- iv) the cessation or any change in the nature or conduct of any business carried on by the Company on the Signing Date;
- v) any change in the accounting or tax policies, basis or practices of the Buyer or the Company effective after the Signing Date.

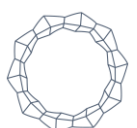
For the avoidance of doubt, nothing in this Agreement or any other Transaction Document shall be construed as relieving Buyer of its obligation to mitigate any Damages.

h) Net financial benefit

Seller shall not be liable under this Agreement for Damages suffered by Buyer or the Company to the extent that there are corresponding savings or financial benefits to Buyer or the Company resulting from such Damages or the facts giving rise to such Damages (e.g., without limitation, if the amount of the Tax for which Buyer or the Company would otherwise have been liable is actually reduced or extinguished as a result of the matters giving rise to such liability).

i) Provisions

The Seller shall not be liable under this Agreement in respect of any Claim if and to the extent that there are adequate provisions or reserves in the financial declarations for the matters giving rise to such Claims.



j) Under-declarations/Over-declarations

If and to the extent that:

- i) the amount of any provisions or reserves (including any provisions or reserves taken into account in calculating the net value of an asset) reflected in any way in the financial declarations (and not released prior to the Signing) is found to be excessive or unnecessary in respect of the matter for which it was made or is determined to have been excessive or unnecessary;
- ii) any amount is received by the Company in respect of any asset that has previously been written off as irrecoverable in the financial declarations; or
- iii) the value of any asset in the financial declarations is understated or any liability in the closing accounts is overstated,

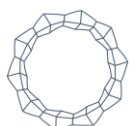
the amount of any such excess, allowance, provision or unnecessary reserve, under or over-estimate shall be credited immediately and shall be applied to relieve the Seller from any Damages which it would have incurred in connection with any claim under this Agreement

k) Limitation of Damages

The Buyer shall ensure that all reasonable steps are taken and all reasonable assistance is given to avoid or limit any Damages which, in the absence of mitigation, would give rise to liability in respect of any Claim under this Agreement.

l) Double Compensation of Damages

The Buyer shall not be entitled to recover from the Seller more than once compensation for the same Damages.

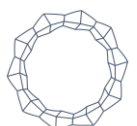


m) Buyer's Knowledge

- i) The Buyer acknowledges and agrees that it has extensive knowledge and experience in the hospitality industry and is acting as a professional.
- ii) The Buyer has conducted its own independent investigation and analysis of the need to obtain approval from any Public Authority or third party under Applicable Law and has not relied on any information provided or advice from the Seller in this regard.
- iii) Seller shall not be liable for any Claim to the extent that the matter, fact, information or circumstance giving rise to that Claim:
 - (iii) is an act, fact, matter, information, event or circumstance of which the Buyer has (or ought to have had) actual, constructive or implied knowledge at the Signing Date; or
 - (iv) constitute matters Disclosed or notified by the Seller to the Buyer or could have been discovered (whether through any investigation carried out by or on behalf of the Buyer in relation to the Company or otherwise) prior to the Signing Date,

n) Employee and management liability

Buyer waives any rights, remedies or Claims it may have, and agrees not to bring, any action against any existing or former employee, director, manager or officer of Seller and its Affiliates arising out of or in connection with any misrepresentation, inaccuracy or omission in or from any information or assistance provided or offered by Seller or its employees, directors, managers or advisors in connection with assisting Seller in making any representations and warranties in this Agreement or in preparing the disclosed information.



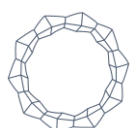
o) Opportunity to remedy

Without prejudice the provisions of this Agreement, Seller shall have no liability in respect of a Claim if the matter giving rise to the Claim is remedied (without Prejudice to Buyer) within thirty (30) Business Days from the date on which notice of the Claim is given to Seller, and Buyer shall give Seller the opportunity to use its best endeavours to remedy the matter within such period and shall ensure that the Company gives Seller the opportunity to remedy the matter, including permitting Seller and its representatives, upon reasonable request, to receive copies of the Company's and/or, if applicable, Buyer's books, correspondence and records and to confer with the Company's and, if applicable, Buyer's personnel, in each case only to the extent necessary to remedy the matter in question and in accordance with Applicable Law.

6) Claims

a) Notification of Potential their Harm

- i) If the Buyer becomes aware of any matter or circumstance which may give rise to a Claim against the Seller under this Agreement, the Buyer shall, within the time provided for in Clause 5)a)i) written notice setting out such information in the Buyer's possession as is reasonably necessary to enable the Seller to assess the merits of the Claim, to act to preserve evidence and to take such action as the Seller considers necessary. Such notice shall state full particulars of the legal and factual basis of the claim and the evidence on which the Buyer relies (including, if the Claim arises out of or in connection with a claim by a third party, evidence of the claim by the third party) and shall set out the Buyer's estimate of the amount of Damages which are or will be the subject of the claim (including any Damages which depend on the occurrence of a future event



- ii) At Buyer's request Seller shall have the right to conduct any Third Party Claim defence, conduct any litigation, settlement, defence or appeal of the Third Party Claim and any related negotiations.

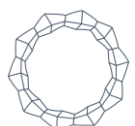
b) Starting the procedure

Any Claim notified under the Clause a) (if not previously satisfied, settled or withdrawn) shall be deemed to be irrevocably withdrawn and all associated obligations of the Seller shall be deemed to be terminated 6 (six) months after notification under Clause a) of this Agreement, unless at that time legal proceedings in respect of the relevant Claim under this Agreement (i) have been commenced by issue and notice and (ii) are and continue to be pursued with reasonable diligence.

c) Investigations carried out by the Seller

In connection with any matter or circumstance giving rise to a Claim against the Seller under this Agreement:

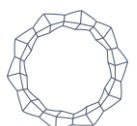
- i) Buyer shall permit Seller and its financial, accounting, legal or other advisors to investigate the matter or circumstance alleged to give rise to a Claim and whether and to what extent any amount is payable in connection with such Claim; and
- ii) Buyer shall disclose to Seller all information of which Buyer is aware and which relates to the Claim and shall provide, including access to the premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records as Seller or its financial, accounting or legal advisors may reasonably request, subject to Seller's acceptance of the confidentiality of such information and its use solely for the purpose of investigating and defending the Claim in question.



d) Third party claims

If the matter or circumstance giving rise to a Claim against the Seller under this Agreement is the result of or in connection with a third party claim ("**Third Party Claim**"), then:

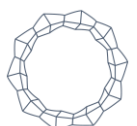
- i) no acknowledgement shall be made in respect of the Third Party Claim by or on behalf of the Buyer or the Company, the Third Party Claim shall not be assigned or settled and no agreement shall be entered into in respect thereof without the written consent of the Seller;
- ii) Buyer will consult with Seller and consider Seller's recommendations to avoid, dispute, mitigate or defend any Third Party Claim
- iii) Seller shall have the right, at its own expense and with Buyer's written consent, to take such steps as it deems necessary to avoid, contest, deny, defend, resist, appeal or challenge the Third Party Claim (including, without limitation, asserting counterclaims or other claims against third parties) in the name and on behalf of Buyer and to cause any related proceedings, negotiations or appeals to be conducted;
- iv) In the event that the Seller assumes the conduct of proceedings in relation to the Third Party Claims, the Buyer shall issue the necessary powers of attorney to the Seller and its consultants and shall provide the Seller with any additional information in relation to the Third Party Claim as may be requested by the Seller at any time to enable them to make the necessary defences.



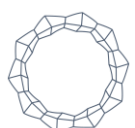
- v) The Seller shall not be liable for any Damages in respect of a Third Party Claim to the extent that the Buyer fails to comply with any of its obligations under this Clause 6).

7) Privacy

- a) Subject to Clause b), no publication, advertisement, press release, circular or communication (each a "Notice") relating to the existence or content of this Agreement shall be made by either Party without the prior written approval of the other Party (which approval shall not be unreasonably withheld or delayed).
- b) Clause a) shall not apply to any Announcement if and to the extent that it is required to be made under Applicable Law, the rules of any stock exchange or other securities market or the Public Authority to which the party making the Announcement is subject, or the legal or conventional procedure of which it is a part, whether or not any of these have the force of law, it being understood that only that part of the information required to be disclosed to comply with such requirements shall be disclosed and provided that any Announcement shall, to the extent permitted, be made after prior notice (including a copy of the proposed Announcement) and after consultation with and consideration of the reasonable requirements of the other Party as to the content, timing and manner of transmission of such Announcement; where prior notice and consultation is not permitted, the Party making the Announcement shall provide the other Parties with a copy of the Announcement made immediately after its transmission.
- c) Each Party shall treat as confidential and shall not disclose any information obtained as a result of the negotiation and conclusion of this Agreement, including information relating to: (i) the provisions of this Agreement; and (ii) negotiations relating to this Agreement.



- d) Clause c) does not prohibit the disclosure or use of any information by a Party and/or its Affiliates if and to the extent that:
- i) disclosure or use is required by law or any regulatory body;
 - ii) disclosure is required under the rules of any stock exchange or other securities market applicable to the disclosing Party;
 - iii) disclosure or use is necessary to confer the full benefit of this Agreement on Seller or Buyer;
 - iv) the disclosure or use is necessary for the purposes of legal proceedings or the disclosure is made to a Tax Authority in connection with the tax affairs of the disclosing Party;
 - v) disclosure shall be made to actual or prospective advisers or funders or to insurers or insurance brokers of either Party on a need-to-know basis and on the basis that such actual or prospective advisers or funders undertake to comply with the provisions of the Clauses a) and **Error! Reference source not found.** with respect to such information as a party to this Agreement;
 - vi) the information is or becomes public (other than by breach of this Agreement);
 - vii) the other Party has given its prior written consent to the disclosure or use; or
 - viii) information is independently developed after the Signing Date, provided that, prior to the disclosure or use of any information pursuant to the Clauses i), iii) and iv) unless it is disclosed to a Tax Authority or for the purposes of any legal proceedings if prohibited by law, the Party concerned shall promptly notify the other Party of such requirement in order to give the other Party an opportunity to challenge the disclosure or use or to agree on the timing and content of such disclosure or use; or

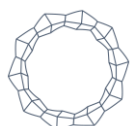


ix) where the disclosure is made to a prospective investor, Buyer, partner or buyer of the business or shares of a Party or its subsidiaries, including legal, financial, accounting, auditors, management, employees and other authorized representatives thereof.

8) Miscellaneous

a) Protection of Personal Data

- i) Each Party shall be independently responsible for complying with applicable legal requirements for the lawful processing of Personal Data in the context of its activities carried out for the purposes of this Agreement.
- ii) During the performance of this Agreement, either Party may collect, store or use several categories of Personal Data, including first name, last name, telephone number, e-mail address, signature, relating to the other Party's legal representatives or employees or other persons representing that Party. The data may be collected from the other Party or directly from the data subject. The above processing of Personal Data is necessary to enable the Parties to enter into and perform this Agreement. In order to ensure timely, transparent and meaningful information to Data Subjects, as required by the General Data Protection Regulation 2016/679 (EU) , each Party shall prepare and be responsible for the content of its own information notice on the processing of Personal Data it performs with respect to legal representatives/employees and/or other persons representing the other Party.
- iii) The Buyer shall at all times comply with all Applicable Privacy Laws governing the protection of Personal Data (including but not limited to the General Data Protection Regulation (EU) 2016/679) in respect of any Personal Data that may be disclosed or otherwise provided to the Buyer by or on behalf of the Seller or the Company. The Buyer shall only collect, use or disclose such Personal Data for the purposes of investigating the Company



and its business and completing the Transaction. Buyer shall protect all Personal Data collected in a manner consistent with the sensitivity of the Personal Data and shall maintain the security and integrity of the Personal Data at all times.

b) Voluntary actions

The parties shall refrain from any act or fact (other than in the ordinary course of the Company's business or as required by law) which could give rise to a Claim that would not otherwise arise.

c) Subsequent sale

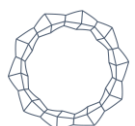
Without prejudice to any contrary provisions contained in the Clause 5) of the Agreement, the Seller shall not be liable for any Claim arising out of a circumstance affecting the Company if the notice given under the terms of this Agreement in relation to that circumstance is given after the subsequent sale of the Shares by the Buyer.

d) Cooperation

The Parties agree to cooperate in good faith and to act so as to enable the other Party to benefit from the provisions of this Agreement. The Parties shall act with professionalism and diligence in accordance with the provisions of this Agreement.

e) Supplementary insurance

- i) The Parties shall sign or, as the case may be, use reasonable endeavours to ensure that any relevant third party shall sign all documents and/or perform all actions reasonably required by the other Party to implement this Agreement and any other documents entered into hereunder.

f) Negotiated agreement

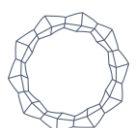
- i) For the purposes of Article 1.221 of the Romanian Civil Code, each Party confirms that it has the necessary experience and knowledge to conclude and evaluate this Agreement and is not in a state of necessity at the date of this Agreement.
- ii) The parties agree and declare that none of the provisions of this Agreement can be considered as a standard or unusual clause within the meaning of Articles 1.202 and 1.203 of the Romanian Civil Code. For the avoidance of doubt, the Parties expressly agree that this Agreement does not constitute a agreement of adhesion as defined by Article 1.175 of the Romanian Civil Code and further expressly confirm and declare that they have expressly agreed and accepted Clauses 1- 11 of this Agreement (including the Annexes).

g) Entire Agreement

- i) This Agreement constitutes the entire agreement between Seller and Buyer relating to the subject matter of this Agreement and supersedes any prior written or oral agreement between Seller and Buyer relating to the matters covered by this Agreement.
- ii) To the extent permitted by law and except in the case of fraud, each Party agrees and acknowledges that its sole right and remedy with respect to any warranty or representation made in connection with this Agreement shall be in connection with breach of the terms of this Agreement, to the exclusion of all other rights and remedies

h) Unique remedy

Indemnification in accordance with the provisions of this Agreement shall be the Buyer's sole remedy and the Seller's sole liability in respect of Claims raised under this Agreement.



i) Exclusion of contingency

The parties consider this Agreement to be fair and reasonable and agree to abide by it for its entire duration, notwithstanding the occurrence of any circumstances which would make the performance of any obligation arising under this Agreement more onerous either because of increased costs of performance of that obligation or because of decreased value of the consideration. The parties hereby expressly waive any right, present or future, actual or potential, to claim any kind of benefit or exemption from liability resulting from the application of the provisions of Article 1.271 of the Romanian Civil Code.

j) Reasonableness

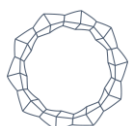
Each Party confirms that it has received independent legal advice on all matters set out in this Agreement and agrees that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are fair and reasonable.

k) Changes

No modification, variation or amendment of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

l) Costs

Each Party shall bear its own fees, costs and expenses in connection with the preparation, negotiation and execution of this Agreement, including, but not limited to, all fees and expenses related to any agents, representatives, attorneys, accountants, mediators, banks and other consultants. All expenses in connection with the transfer of the Shares, including fees for the registration of changes with the Registrar of Companies, shall be borne by the Buyer.



m) Notifications

i) Any notices or other communications in connection with this Agreement ("Notice") shall be:

(1) made in writing in Romanian;

(2) sent by e-mail, followed by written confirmation of receipt, registered letter or sent by courier via a nationally recognised courier company.

ii) Notices to the Seller shall be sent to the following address or to such other person or address as the Seller may notify to the Buyer:

For the Seller:

To the attention of: ●

Address: ●

Phone: ●

E-mail: ●

iii) Notices to the Buyer shall be sent to the following address or to such other person or address as the Buyer may notify to the Seller:

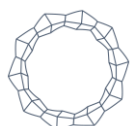
For the Buyer:

To the attention of: ●

Address: ●

Phone: ●

E-mail: ●



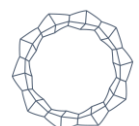
iv) Any notice shall be effective upon receipt and shall be deemed to have been received on the date of personal delivery, on the date of receipt of registered mail or by courier. Any properly transmitted notice which is refused receipt, not collected or undeliverable due to any act or omission of the Party to whom it is addressed shall be deemed to have been delivered on the date it was refused receipt, undeliverable or deemed by the post office or courier to be undeliverable.

n) Invalidity

- i) If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, such provision shall apply with any necessary deletion or modification so that the provision shall be legal, valid and enforceable and shall produce the commercial and economic effects intended by the Parties.
- ii) To the extent that it is not possible to eliminate or modify such a provision, either in whole or in part, under the i) such provision or any part thereof shall be deemed not to form part of this Agreement to the extent that it is illegal, invalid or unenforceable, and the legality, validity and enforceability of the other provisions of this Agreement shall not be affected.

o) Applicable law and competent courts

- i) This Agreement shall be governed by and construed in accordance with Romanian law.
- ii) Any dispute or disagreement arising out of or in connection with this Agreement, including but not limited to any disputes as to the valid conclusion, existence, execution, performance, nullity, breach, termination or invalidity thereof and including any non-contractual obligations hereunder, and in consequence thereof, any proceedings arising out of or in connection with this Agreement which cannot be settled by amicable negotiations within



thirty (30) days of written notice by either Party of the potential dispute shall be resolved by the competent courts of Bucharest.

p) Language

This Agreement was negotiated and signed in Romanian language only.

q) Survival of clauses

Annex 1 (*Definitions and interpretation*), Clauses 7) (*Confidentiality*), g) (*Entire Agreement*), 8.12 (*Costs*), 8.13m) (*Notices*), o).15 (*Governing Law and Competent Courts*) shall survive termination of this Agreement.

r) Attachments

The following Annexes are attached to and form an integral part of this Agreement and have the same legal force as the Agreement:

Annex 1 - Definitions and interpretation.

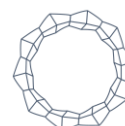
IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first above written, in two (2) originals, one original for each Party.

SELLER: INFINITY CAPITAL INVESTMENTS S.A.

By [●]

BUYER [●]

By [●]

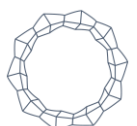


ANNEX 1 DEFINITIONS AND INTERPRETATIONS

Definitions

In this Agreement, the following words and phrases, when capitalized, have the following meanings (unless the context otherwise requires):

"Actions"	has the meaning assigned in the Preamble to point 0;
"Affiliate"	means, in relation to any Party to the Agreement, any entity/individual who (i) is directly or indirectly controlled by that Party or its shareholders; (ii) directly or indirectly controls that Party or its shareholders, (iii) is directly or indirectly controlled by the same legal or natural persons as that Party or its shareholders or (iv) is directly or indirectly controlled by that Party or its shareholders and (vi) in relation to any individual, any other individual who is a relative up to the fourth degree;
"Articles of association"	means the articles of association of the Company, updated on [●];
"Announcement"	has the meaning assigned to that term in the 7)a);
"Tax Authority"	means the Ministry of Public Finance of Romania, the National Tax Administration Agency of Romania and any other local or governmental authority or other entity with or without legal personality competent to impose



any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or for the enforcement of any law in relation to Taxation;

"Public Authority"

means any governmental or regulatory or supervisory authority or multinational, national, federal, state, provincial or local entity or body or any subdivision thereof, including any agency, instrumentality, division, department, court or other body thereof that issues binding decisions or resolutions;

"Specifications"

means the specifications registered by the Seller under no. [●] for the organisation of the Tender;

"Civil Code"

means the Romanian Civil Code approved by Law No 287/2009, as amended and supplemented;

"Seller's Account"

means bank account no. [number], opened at [bank], branch [branch];

"Signing Date"

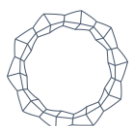
means the date of this Agreement as set out in the preamble to this Agreement;

"Personal data"

has the meaning attributed to this term in the General Data Protection Regulation (EU) 2016/679, as applicable in Romania;

"Revealed"

means all matters reflected, referred to or stated in (i) the Transaction Documents; (ii) the information included in the online database of



the Trade register, the Ministry of Finance, the National Register of Real Estate, the State Patent and Trademark Office, the National Register of Powers of Attorney and Revocation of Powers of Attorney, land registers, the Insolvency Proceedings Bulletin and the online portal of the Romanian courts and the High Court of Cassation and Justice or any other relevant public register for which an inspection, examination or search of any extract, document, register or record relating to the Company and/or its business or assets is publicly accessible; and (iii) any legal, financial, tax, operational, commercial and technical consequences of any such matters as may be assessed by a qualified professional acting with due diligence;

"Price Difference"

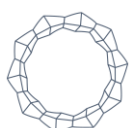
Means the Purchase Price less the Warranty;

"Transaction Documents"

means this Agreement, each document in agreed form and any other document executed or to be executed under or in connection with this Agreement and/or the Transaction and any ancillary documents relating to the Transaction or any other documents which the Parties may agree in writing to be Transaction Documents;

"Guarantee"

means the amount of 2,500,000 (two million fifty thousand) RON, representing the amount of the guarantee provided by the Buyer, proof



of payment of which is part of the offer submitted by the Buyer and registered by the Seller under no. [●];

"Seller's Warranties"

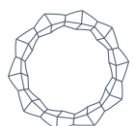
means the warranties given by the Seller under the Clause 4)a) and "Seller's Guarantee" means any of them;

"Tax(s)" or "Taxation"

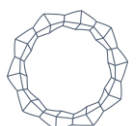
means all forms of direct or indirect taxation, whether levied by reference to income, profits, gains, net worth, asset value, turnover, value added or other references, as well as statutory, governmental, state, local or municipal taxes, duties, contributions, fees and levies (including but not limited to social security premiums), social security and health insurance payments and any other payroll taxes, whenever and wherever imposed (whether imposed by withholding or deduction for or on account of tax or otherwise) and in respect of any person, and all penalties, taxes, surcharges, costs, interest and/or any other incidental thereto;

"Applicable Law"

means, in relation to the relevant jurisdiction, any law, statute, regulation, code, ordinance, rule, ruling, order, decree or directive or any other legislative or administrative act, or any ruling, requirement or recommendation of a Public Authority or the interpretation by a Public Authority of any of the foregoing, provided that each of the foregoing has binding effect in its own right in force at any



	given time;
"RON"	means the Romanian leu, the legal currency of Romania;
"Tender"	has the meaning attributed to this term in the preamble, point 0;
"Prejudice"	means all direct and actual direct and actual damages, liabilities, penalties, interest, costs, reasonable fines, fees, expenses (including reasonable legal fees and expenses), actually incurred, excluding, for the avoidance of doubt, any loss of production, loss of profits, loss of revenue, loss of agreement, loss of business opportunities, loss of goodwill, loss of a claim or any indirect or consequential losses incurred by Seller and/or Buyer, all of which are made to avoid or limit such loss, caused by events, facts or acts occurring or originating prior to the Signing Date as a result of a material breach of this Agreement;
"claim"	means the right of a Party who has suffered Damage as a result of a breach of this Agreement by the other Party to seek redress from the other Party;
"Third Party Claim"	has the meaning assigned to that term in the 6)d);
"Purchase Price"	has the meaning assigned to it in the Preamble to point 0;



"Tender Regulations"

means the Tender regulations registered by the Seller under no. [●] for the organisation of the Tender;

"Encumbrance"

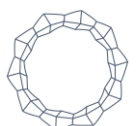
means any lien, pledge, charge, mortgage, security interest, option, prohibition on sale, restriction of any kind (including any voting rights agreements, restrictions on voting rights or rights of disposition), option, power of sale, usufruct, right of first refusal, right of first refusal, lease, licence, restrictive covenant, condition or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any ownership, claims or other rights of third parties or warranties of any kind or other similar transfer restrictions (including those created by Applicable Law) or an agreement, understanding or obligation to create any of the foregoing;

"Company"

means Turism Lotus Felix S.A., a joint-stock company, with registered office in Sat Băile Felix, Comuna Sânmartin, Strada Victoria nr. 20, Hotel Lotus, CF nr. 52516 Sânmartin, Lend register no. 438, County of Bihor, registered in the Trade Register under no. J5/1497/2009, Unique Registration Code 26261034;

"Transaction"

has the meaning attributed to this term in the Preamble to point 0;



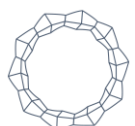
"Working Day"

means a day (other than a Saturday, Sunday or public holiday) on which banks in Romania are open for business;

Interpretation

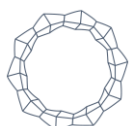
In this Agreement, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa, words in the masculine gender include the feminine gender and vice versa;
- (b) headings and paragraphs are for organizational purposes only and are not to be used to interpret this Agreement;
- (c) references to preamble, recitals, sections, clauses, subclauses, paragraphs and annexes refer to the preamble, recitals, sections, clauses, subclauses, paragraphs and annexes of this Agreement;
- (d) any reference to "writing" or "in writing" includes any non-transitory form of visible reproduction of words and does not include, for the avoidance of doubt, e-mail;
- (e) the preamble, recitals and annexes to this Agreement form an integral part thereof;
- (f) this Agreement shall be construed as if it had been jointly drafted by the Parties and there shall be no presumption or burden of proof favouring or disfavouring either Party by virtue of the authorship of any provision of this Agreement;
- (g) Time limits: whenever a time limit is fixed by this Agreement, it shall be calculated as follows: (i) time limits fixed by days or weeks do not include the day on which they begin but include the day on which they end, (ii) time limits fixed by months shall end on the corresponding day of the last month of the term, if any, or on the immediately following day, and (iii) time limits fixed by years shall end on the corresponding date of the last year of the term, if any, or on the immediately



following day, as the case may be;

- (h) any deadline which falls on a day which is not a Working Day shall be postponed to the next Working Day;
- (i) reference in this document to a statute or law shall be deemed to include all rules and regulations made thereunder or thereunder;
- (j) References to a law or statutory provision include that law or provision as amended, republished or consolidated from time to time before or after the date of this Agreement;
- (k) references to a finally settled dispute or to a final court decision shall be construed as referring to a dispute which has been settled by a final court decision or a final court judgment in accordance with Article 634 of the Romanian Code of Civil Procedure or to a court decision or a court judgment, as the case may be, which is final *in* accordance with Article 634 of the Romanian Code of Civil Procedure or to a final and binding judgment issued by an arbitral tribunal;
- (l) the words "other", "includes" and "including" do not imply in any way a limitation; and
- (m) a reference to the ordinary course of business shall be deemed to be a reference to any matter, event or circumstance involving the Company, provided that such matter, event or circumstance is reasonably foreseeable in the light of the Company's past practice and/or is referred to or results (directly or indirectly) from the Company's business plan.



Annex 4 Know-your-client form (natural person)

Dear Sir/Madam,

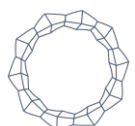
Taking into account the regulations on international sanctions/prevention of money laundering and terrorist financing, we have an obligation to carry out certain checks in each individual case, whether or not there are suspicions of such activities.

Therefore, please complete this form and confirm the accuracy of the information by your signature. If you have any questions about the form, please do not hesitate to contact us.

In the event of any changes occurring after you have completed the form (e.g. name, identity document, address, etc.), you must inform us of this and complete a new Knowledge Sheet within 30 days of the date of the change.

GENERAL INFORMATION ON THE CLIENT - *NATURAL PERSON*

- Full name: _____
- Pseudonym: _____
- CNP/equivalent in the case of foreign persons: _____
- Date of birth: _____
- Place of birth: _____
- Identity card: _____ series _____ number _____
- Issued on _____ by: _____
- Nationality: _____
- Citizenship: _____
- Tel./fax: _____
- E-mail: _____
- Occupation: _____
- Name of employer/Nature of own activity: _____
- Domicile: _____



▪ Residence: _____

▪ Actual beneficiary (*complete the annex on the actual beneficiary*)

▪ Person publicly exposed:

YES NO

▪ In the case of the publicly exposed person, the public office held: _____

▪ Purpose and nature of the business relationship with INFINITY CAPITAL INVESTMENTS S.A.:

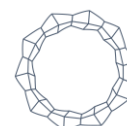
▪ Source of funds to be used in the business relationship: _____

—

Attach in copy:

- the identity card of the natural person;
- other additional documents requested to justify the transaction, if applicable: _____

Being aware of the provisions of the Penal Code concerning false declarations, by completing this form I confirm that the above information is accurate, true and complete and that I am fully responsible for it to any competent authority.



I confirm that I have received the Information Notice on the processing of personal data.

Full name: _____

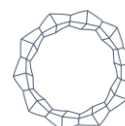
Date: _____

Signature

NOTICE ON THE PROCESSING OF PERSONAL DATA IN THE CLIENT INTELLIGENCE PROCESS

Personal data of clients / beneficial owners / shareholders / proxies / any other persons involved in opening / carrying out the business relationship are processed only for the purpose of preventing and combating money laundering and terrorist financing and are kept in the database of INFINITY CAPITAL INVESTMENTS S.A. and updated according to changes, in compliance with specific legislation on the protection of personal data.

INFINITY CAPITAL INVESTMENTS S.A. shall draw up and keep, in electronic format and/or on paper, as the case may be, business correspondence, records of the persons with whom it enters into business relations, including copies of identification documents and other documents requested from them, measures taken to verify the reality of the information, analysis and evaluation related to the identification of each person with whom it enters into business relations.



All documents relating to know-your-client measures (client identification documents, queries in IT applications, internal or from public sources, records, internal reassessments and reports, correspondence, supporting documents, records of transactions, etc.) will be kept and archived for the period required by law.

Personal data collected and processed in the process of client knowledge by INFINITY CAPITAL INVESTMENTS S.A. is only done in compliance with the provisions of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) and with Law no. 190/2018 on measures implementing Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC.

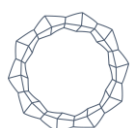
More information about the processing of personal data by INFINITY CAPITAL INVESTMENTS S.A. can be found on our website https://www.infinitycapital.ro/en/date_personale.html.

Declaration of individuals on the status of publicly exposed person

Declaration of a natural person on his/her publicly exposed person status

In order to comply with the provisions of the Regulation implementing the provisions of Law no. 129/2019 for the prevention and sanctioning of money laundering and terrorist financing, financial institutions must establish the status of publicly exposed person of their individual clients.

In order to observe the provisions of Regulation for application of Law 129/2019 on preventing and sanctioning the money laundering the financial institutions have to establish the public exposed person status of their clients, natural persons.



Annex 5 DECLARATION on the Public Exposed Person status

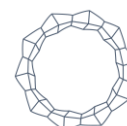
I, the undersigned, _____, permanent address in _____, No. _____, Str., bl. ____, entrance _____, _____ floor, apt. _____, county/district _____, holder of _____, series/no. _____, issued by _____ on _____, personal number _____, hereby state under my own responsibility, under the sanctions stipulated by law:

1. Subsemnatul dețin sau am deținut mai recent de un an de la prezenta una din funcțiile:

- șef de Stat, șef de guvern, membru al Parlamentului, membru al Guvernului, secretar de stat, membru al organelor de conducere ale partidelor politice, membru al Curții Constituționale, membru al Curții Supreme sau al altei instanțe ale căror hotărâri nu pot fi atacate decât prin intermediul unor căi extraordinare de atac, membru al organelor de conducere a Curții de Conturi sau altui organ asimilat, membru în consiliul de administrație al unei bănci centrale, ambasador, însărcinat cu afaceri, ofițer de rang înalt în cadrul forțelor armate;
- membru în consiliul de administrație sau în consiliul de supraveghere, persoană cu funcție de conducere în regii autonome, în societăți comerciale cu capital majoritar de stat sau în companii naționale;
- director, director adjunct, membru al consiliului de administrație sau membru al organelor de conducere din cadrul unei organizații internaționale.

1. The undersigned is or has been in charge with such important public duties within one year of issuing this declaration:

- head of state, head of Government, member of Parliament, minister, deputy minister, assistant minister, member of the governing bodies of political parties;
- member of Constitutional Court, of Supreme Court or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- member of the governing bodies of Court of Auditors or of the boards of central banks;



- *ambassadors, charge d'affaires and high-ranking officers in the armed forces;*
- *member in the board of directors or in the supervisory board, person with a management position in autonomous kingdoms, in commercial companies with majority state capital or in a national companies;*
- *director, deputy director, member of the board of directors or member of the governing bodies of an international organization.*

2. Subsemnatul sunt membru direct al familiei unei persoane din categoriile de mai sus:

- *soț/soție/concubin,*
- *copil sau soț/soție/concubin al copilului acestora,*
- *părinte.*

2. *The undersigned is an immediate family member of one person in the categories set out in point 1.*

- *husband/spouse/person who is in a cohabiting relationship,*
- *children or husband/spouse/person who is in a cohabiting relationship with their child,*
- *parents.*

3. Subsemnatul:

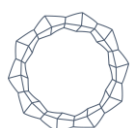
- *Am o relație de afaceri strânsă cu o persoană aflată în categoriile de la punctul 1;*
- *Dețin sau am o influență semnificativă asupra unei persoane juridice, a unei entități sau construcții juridice înființate în beneficiul uneia dintre persoanele prevăzute la punctul 1.*

3. *The undersigned is:*

- *A natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in paragraph 1.*
- *A natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of the person referred to in paragraph 1.*

4. Subsemnatul nu se încadrează în niciuna din categoriile de mai sus.

4. *The undersigned is none of the categories set out in paragraphs 1-3.*



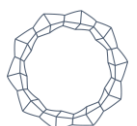
Nume client / Client's name _____

Semnătura / Signature: _____

Data / Date: _____

În cazul în care clientul se încadrează în categoria PEP, intrarea în relații de afaceri se face cu avizul Ofițerului de conformitate SB/FT pentru persoanele care dețin funcții locale, iar pentru persoanele cu funcții la nivel național sau nerezidente, cu aprobarea Consiliului de Administrație.

If the client is a politically exposed person, the business relationship may be established following the AML officer's advice for head of local authorities and following the Board Directors' approval for heads of national authorities or foreign citizens.



Annex 6 DECLARATION on the identity of the beneficial owner

I, the undersigned client*....., declare under penalty of law:

- that the undersigned is the beneficial owner of the transaction;
- that the real beneficiary/beneficiaries is/are:

1)

- Full name: _____
- CNP/equivalent in the case of foreign persons: _____
- Date of birth: _____
- Nationality: _____
- Citizenship: _____
- Type of relationship: _____
- Type of activity undergone: _____
- Person publicly exposed:

YES NO

- In the case of the publicly exposed person, the public office held:

- Family member of a publicly exposed person:

YES NO

- Close associate of a publicly exposed person:

YES NO

2)

- Full name: _____
- CNP/equivalent in the case of foreign persons: _____
- Date of birth: _____
- Nationality: _____
- Citizenship: _____
- Type of relationship: _____
- Type of activity undergone: _____



- **Person publicly exposed:**

YES NO

- **In the case of the publicly exposed person, the public office held:**

- **Family member of a publicly exposed person:**

YES NO

- **Close associate of a publicly exposed person:**

YES NO

3)

- **Full name:** _____

- **CNP/equivalent in the case of foreign persons:** _____

- **Date of birth:** _____

- **Nationality:** _____

- **Citizenship:** _____

- **Type of relationship:** _____

- **Type of activity undergone:** _____

- **Person publicly exposed:**

YES NO

- **In the case of the publicly exposed person, the public office held:**

- **Family member of a publicly exposed person:**

YES NO

- **Close associate of a publicly exposed person:**

YES NO

- **source of funds:** _____

The undersigned client undertakes to notify INFINITY CAPITAL INVESTMENTS S.A. of any change in the information provided.



Incorrect declaration of the above-mentioned data is punishable under the provisions of the Criminal Code on false declarations.

Place and date Signature of client

.....

.....

N.B.: INFINITY CAPITAL INVESTMENTS S.A. reserves the right to refuse to carry out transactions ordered by the client/terminate relations with the client in case of false declarations or if it has suspicions about the reality of what the client has declared.

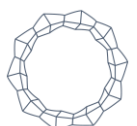
** natural person/legal entity.*

I confirm that I have received the Information Notice on the processing of personal data.

Full name: _____

Date: _____

Signature



NOTICE ON THE PROCESSING OF PERSONAL DATA IN THE KNOW-YOUR-CLIENT PROCESS

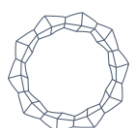
Personal data of clients / beneficial owners / shareholders / proxies / any other persons involved in opening / carrying out the business relationship are processed only for the purpose of preventing and combating money laundering and terrorist financing and are kept in the database of INFINITY CAPITAL INVESTMENTS S.A. and updated according to changes, in compliance with specific legislation on the protection of personal data.

INFINITY CAPITAL INVESTMENTS S.A. shall draw up and keep, in electronic format and/or on paper, as the case may be, business correspondence, records of the persons with whom it enters into business relations, including copies of identification documents and other documents requested from them, measures taken to verify the reality of the information, analysis and evaluation related to the identification of each person with whom it enters into business relations.

All documents relating to know-your-client measures (client identification documents, queries in IT applications, internal or from public sources, records, internal reassessments and reports, correspondence, supporting documents, records of transactions, etc.) will be kept and archived for the period required by law.

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More information about the processing of personal data by INFINITY CAPITAL INVESTMENTS S.A. can be found on our website https://www.infinitycapital.ro/ro/date_personale.html.



Annex 7 Know-your-client form (legal entity)

Dear Sir/Madam,

Taking into account the regulations on international sanctions/prevention of money laundering and terrorist financing, we have an obligation to carry out certain checks in each individual case, whether or not there are suspicions of such activities.

Therefore, please complete this form and confirm the accuracy of the information by your signature. If you have any questions about the form, please do not hesitate to contact us.

In the event of any changes occurring after the completion of this form (e.g. name, shareholding structure, address, etc.), you must inform us of this and complete a new Knowledge Sheet within 30 days of the date of the change.

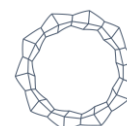
GENERAL INFORMATION ON THE CLIENT - *LEGAL ENTITY*

- Full trade name: _____
- Legal form: _____
- Tax identification code and/or trade register number/European identification code (EUID) and/or equivalent information: _____

- Unique registration code/equivalent (for foreign persons): _____

- Type and nature of activity: _____

- Credit institution through which payment is made for activities or services rendered: _____
- I.B.A.N. code through which the payment for the activities or services rendered is made: _____
- Full address of registered office: _____



- Full address of the actual location (if applicable):

- Full branch address (if applicable): _____

- Associates/shareholders structure:

- Phone/fax: _____

- E-mail: _____

- Website: _____

- Purpose and nature of operations carried out with INFINITY CAPITAL INVESTMENTS S.A.: _____

- Identity of the beneficial owner (**complete and attach Declaration of beneficial owner*)

- Identity of the legal representative authorised to represent the client vis-à-vis third parties:

- Full name: _____

- Pseudonym: _____

- CNP/equivalent in the case of foreign persons: _____

- Date of birth: _____

- Place of birth: _____

- Identity card: _____ series _____ number _____

- Issued on _____ by: _____

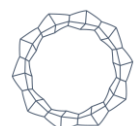
- Nationality: _____

- Citizenship: _____

- Tel./fax: _____

- E-mail: _____

- Occupation: _____



- Name of employer/Nature of own activity: _____

- Domicile: _____

- Residence: _____

- **Person publicly exposed:**
 YES NO
- **In the case of the publicly exposed person, the public office held:** _____

Attach a copy of:

- the constituent instrument;
- the power of attorney given to the person representing the client, if this person is not the legal representative;
- the certificate issued by the National Trade Registry Office (for companies) or similar authorities in the country of origin and equivalent documents certifying the registration of the beneficial owner.

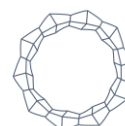
Being aware of the provisions of the Penal Code concerning false declarations, by completing this form I confirm that the above information is accurate, true and complete and that I am fully responsible for it to any competent authority.

I confirm that I have received the Information Notice on the processing of personal data.

Full name: _____

Date: _____

Signature



NOTICE ON THE PROCESSING OF PERSONAL DATA IN THE KNOW-YOUR-CLIENT PROCESS

Personal data of clients / beneficial owners / shareholders / proxies / any other persons involved in opening / carrying out the business relationship are processed only for the purpose of preventing and combating money laundering and terrorist financing and are kept in the database of INFINITY CAPITAL INVESTMENTS S.A. and updated according to changes, in compliance with specific legislation on the protection of personal data.

INFINITY CAPITAL INVESTMENTS S.A. shall draw up and keep, in electronic format and/or on paper, as the case may be, business correspondence, records of the persons with whom it enters into business relations, including copies of identification documents and other documents requested from them, measures taken to verify the reality of the information, analysis and evaluation related to the identification of each person with whom it enters into business relations.

All documents relating to know-your-client measures (client identification documents, queries in IT applications, internal or from public sources, records, internal reassessments and reports, correspondence, supporting documents, records of transactions, etc.) will be kept and archived for the period required by law.

Personal data collected and processed in the process of client knowledge by INFINITY CAPITAL INVESTMENTS S.A. is only done in compliance with the provisions of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) and with Law no. 190/2018 on measures implementing Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC.

More information about the processing of personal data by INFINITY CAPITAL INVESTMENTS S.A. can be found on our website https://www.infinitycapital.ro/en/date_personale.html.



Annex 8 Declaration of a natural person on his/her public exposed person status

Pentru a respecta prevederile Regulamentului de aplicare a prevederilor Legii 129/2019 pentru prevenirea și sancționarea spălării banilor și ale finanțării terorismului, instituțiile financiare trebuie să stabilească statutul de persoană expusă public a clienților săi persoane fizice.

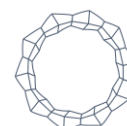
In order to observe the provisions of Regulation for application of Law 129/2019 on preventing and sanctioning the money laundering the financial institutions have to establish the public exposed person status of their clients, natural persons.

DECLARATIE privind statutul de persoană expusă public DECLARATION on Public Exposed Person status

Subsemnatul(a) _____, domiciliat în _____ Str. _____ nr. _____, bl. _____, sc. _____, et. _____, apt. _____, județ/sector _____, posesor al _____, seria/nr _____ eliberat de _____ la data de _____, cod numeric personal _____, declar pe propria răspundere, sub sancțiunea legii:
I, the undersigned, _____, permanent address in _____, No. _____, Str., bl. _____, entrance _____, _____ floor, apt. _____, _____ county/district _____, holder of _____, series/no. _____, issued by _____ on _____, personal number _____, hereby state I under my own responsibility, under the sanctions stipulated by law:

1. Subsemnatul dețin sau am deținut mai recent de un an de la prezenta una din funcțiile:

- șef de Stat, șef de guvern, membru al Parlamentului, membru al Guvernului, secretar de stat, membru al organelor de conducere ale partidelor politice, membru al Curții Constituționale, membru al Curții Supreme sau al altei instanțe ale căror hotărâri nu pot fi atacate decât prin intermediul unor căi extraordinare de atac, membru al organelor de conducere a Curții de Conturi sau altui organ asimilat, membru în



consiliul de administrație al unei bănci centrale, ambasador, însărcinat cu afaceri, ofițer de rang înalt în cadrul forțelor armate;

- membru în consiliul de administrație sau în consiliul de supraveghere, persoană cu funcție de conducere în regii autonome, în societăți comerciale cu capital majoritar de stat sau în companii naționale;
- director, director adjunct, membru al consiliului de administrație sau membru al organelor de conducere din cadrul unei organizații internaționale.

1. The undersigned is or have been in charge with such important public duties within one year of issuing this declaration:

- head of state, head of Government, member of Parliament, minister, deputy minister, assistant minister, member of the governing bodies of political parties;*
- member of Constitutional Court, of Supreme Court or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;*
- member of the governing bodies of Court of Auditors or of the boards of central banks;*
- ambassadors, charge d'affaires and high-ranking officers in the armed forces;*
- member in the board of directors or in the supervisory board, person with a management position in autonomous kingdoms, in commercial companies with majority state capital or in a national companies;*
- director, deputy director, member of the board of directors or member of the governing bodies of an international organization.*

2. Subsemnatul sunt membru direct al familiei unei persoane din categoriile de mai sus:

- soț/soție/concubin,*
- copil sau soț/soție/concubin al copilului acestora,*
- părinte*

2. The undersigned is an immediate family member of one person in the categories set out in point 1.

- husband/spouse/person who is in a cohabiting relationship,*
- children or husband/spouse/person who is in a cohabiting relationship of their child,*
- parents.*



3. Subsemnatul:

- Am o relație de afaceri strânsă cu o persoană aflată în categoriile de la punctul 1;
- Dețin sau am o influență semnificativă asupra unei persoane juridice, a unei entități sau construcții juridice înființate în beneficiul uneia dintre persoanele prevăzute la punctul 1.

3. *The undersigned is:*

- *A natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in paragraph 1.*
- *A natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of the person referred to in paragraph 1.*

4. Subsemnatul nu se încadrează în niciuna din categoriile de mai sus.

4. *The undersigned is none of the categories set out in paragraphs 1-3.*

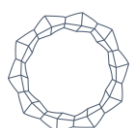
Nume client / Client's name _____

Semnătura / Signature: _____

Data / Date: _____

În cazul în care clientul se încadrează în categoria PEP, intrarea în relații de afaceri se face cu avizul Ofițerului de conformitate SB/FT pentru persoanele care dețin funcții locale, iar pentru persoanele cu funcții la nivel național sau nerezidente, cu aprobarea Consiliului de Administrație.

If the client is a politically exposed person, the business relationship may be established following the AML officer's advice for head of local authorities and following the Board of Directors approval for heads of national authorities or foreign citizens.



Annex 9 DECLARATION on the identity of the beneficial owner

I, the undersigned client*....., declare under penalty of law:

- that the undersigned is the real beneficiary of the operation/transaction;
- that the real beneficiary/beneficiaries is/are:

1)

- Full name: _____
- CNP/equivalent in the case of foreign persons: _____
- Date of birth: _____
- Nationality: _____
- Citizenship: _____
- Type of relationship: _____
- Type of activity undergone: _____
- Person publicly exposed:

YES NO

- In the case of the publicly exposed person, the public office held:

- Family member of a publicly exposed person:

YES NO

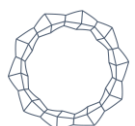
- Close associate of a publicly exposed person:

YES NO

2)

- Full name: _____
- CNP/equivalent in the case of foreign persons: _____
- Date of birth: _____
- Nationality: _____
- Citizenship: _____
- Type of relationship: _____
- Type of activity undergone: _____
- Person publicly exposed:

YES NO



- In the case of the publicly exposed person, the public office held:

- Family member of a publicly exposed person:

YES NO

- Close associate of a publicly exposed person:

YES NO

3)

- Full name: _____

- CNP/equivalent in the case of foreign persons: _____

- Date of birth: _____

- Nationality: _____

- Citizenship: _____

- Type of relationship: _____

- Type of activity undergone: _____

- Person publicly exposed:

YES NO

- In the case of the publicly exposed person, the public office held:

- Family member of a publicly exposed person:

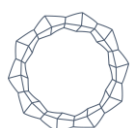
YES NO

- Close associate of a publicly exposed person:

YES NO

- source of funds: _____

The undersigned client undertakes to notify INFINITY CAPITAL INVESTMENTS S.A. of any change in the information provided.



Incorrect declaration of the above-mentioned data is punishable under the provisions of the Criminal Code on false declarations.

Place and date Signature of client

.....

.....

N.B.: INFINITY CAPITAL INVESTMENTS S.A. reserves the right to refuse to carry out transactions ordered by the client/terminate relations with the client in case of false declarations or if it has suspicions about the reality of what the client has declared.

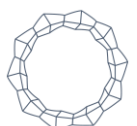
** natural person/legal entity.*

I confirm that I have received the Information Notice on the processing of personal data.

Full name: _____

Date: _____

Signature



NOTICE ON THE PROCESSING OF PERSONAL DATA IN THE KNOW-YOUR-CLIENT PROCESS

Personal data of clients / beneficial owners / shareholders / proxies / any other persons involved in opening / carrying out the business relationship are processed only for the purpose of preventing and combating money laundering and terrorist financing and are kept in the database of INFINITY CAPITAL INVESTMENTS S.A. and updated according to changes, in compliance with specific legislation on the protection of personal data.

INFINITY CAPITAL INVESTMENTS S.A. shall draw up and keep, in electronic format and/or on paper, as the case may be, business correspondence, records of the persons with whom it enters into business relations, including copies of identification documents and other documents requested from them, measures taken to verify the reality of the information, analysis and evaluation related to the identification of each person with whom it enters into business relations.

All documents relating to know-your-client measures (client identification documents, queries in IT applications, internal or from public sources, records, internal reassessments and reports, correspondence, supporting documents, records of transactions, etc.) will be kept and archived for the period required by law.

Personal data collected and processed in the process of client knowledge by INFINITY CAPITAL INVESTMENTS S.A. is only done in compliance with the provisions of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) and with Law no. 190/2018 on measures implementing Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC.

More information about the processing of personal data by INFINITY CAPITAL INVESTMENTS S.A. can be found on our website https://www.infinitycapital.ro/ro/date_personale.html.

