Index Guidelines relating to the

RSI Focus III Index

ISIN: [●]

(“**Index Guidelines**“)

Version 2.0 dated 05.09.2024

Important Information

The general principles of the RSI Focus III Index (the "**Index**") as of 05.09.2024 are set out below.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information.

The information presented herein has been prepared on the basis of the publicly available information, internally developed data or other third-party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice.

This document is not an invitation to make an investment in a product based upon the Index (an "**Index Linked Product**") nor does the information, recommendations or opinions expressed herein constitute an offer for sale of an Index Linked Product.

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INTRODUCTION

This document contains the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX as the Index Administrator and Index Calculation Agent strives to the best of its ability to ensure the correctness of its mechanism and calculation. There is no obligation for LIXX – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline with regard to the composition, calculation and management of the Index. Any changes made to the Index Guidelines are initiated by the Index Administrator.

The calculation and publication of the Index by LIXX is no recommendation for capital investment and does not contain any assurance or opinion regarding a possible investment in a financial instrument based on this Index. The Index is designed as an investable Index and therefore adjusted for performance deviations while replicating the Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	**Objective**
Romanian closed-end funds and publicly listed stocks/shares.	The objective of the Index is to reflect the performance an investor can achieve through investing into certain Romanian closed-end funds and publicly listed stocks/shares.

Administration of Index and regulatory status The Index is maintained and published by the Index Administrator and sponsored by the Index Sponsor. The Index is <u>not</u> designed as an "index" pursuant to Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 (the Benchmark Regulation).
Universe of Index Components Romanian closed-end funds, publicly listed stocks/shares as well as cash in Romanian Leu (RON) and Euro (EUR).
Index Components and their selection The selection of funds and stocks/shares is pre-determined details are described in chapter 2.2 (*Index Components and their selection*).
Allocation of Index Components The weights of the Index Components are executed by the Index Administrator within the criteria described herein, see 2.3.
Methodology The methodology of the Index is set out in Section 2 (*Index Methodology*).
Technical Specifications
The reference currency of the Index is EUR, the Index is calculated on a monthly basis. The Index is a Net Return Index, i.e. dividends or coupon payments will be reinvested in the Index after deduction of applicable tax.

1.2 Name and ISIN

The name of the Index is RSI Focus III Index. The Index is distributed under ISIN [●].

1.3 Initial Index Value

The Index will be established on 05.09.2024 ("**Index Start Date**") with an initial level of [●] index points ("**Initial Index Value**").

1.4 Distribution

The Index Guidelines, the Index Components and any further information on the Index will be published by the Index Administrator on the platform "Instifolio" at www.instifolio.com (the "Platform") on a delayed basis. The Platform is a password protected online platform for viewing by institutional investors, who has purchased an appropriate licence from the Index Administrator.

1.5 Prices and Calculation Frequency

The Index is calculated on a monthly basis. The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, if relevant data cannot be obtained, the Index Administrator will not publish the Index.

1.6 Index Administrator and external service providers

The Index Administrator acts as Index Calculation Agent.

In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

1.7 Licensing

Licences to use the Index as benchmark for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by the Index Sponsor.

2. INDEX METHODOLOGY

The composition of the Index is static, however Index Components may be replaced at the Index Administrator's discretion in certain circumstances, as described in section 2.4 (*Changes to Index Components*), section 3.4. (*Adjustments Following Distributions and Corporate Actions*) & section 3.5 (*Adjustments according to the Reference Portfolio*).

Index Components must, at the time of inclusion, meet certain selection criteria, as described in section 2.2 (*Index Components and their selection*).

Units of Index Components are taken from the Reference Account while prices are either taken from the Reference Account or publicly available data is used. Therefore, the Index Value will be determined based on both the Official Valuation and 3.5 Adjustments according to the Reference Portfolio.

2.1 Universe of Index Components

The instruments which may be part of the Index are set out in **Annex 2.1** to these Index Guidelines ("**Universe of Index Components**").

2.2 Index Components and their selection

Out of the Universe of Index Components individual financial instruments can only be used as an Index Component for inclusion in the Index if they meet the Index Component Selection Criteria set out in **Annex 2.2** to these Index Guidelines

2.3 Allocation of Index Components

The weighting of eligible Index Components is executed by the Index Administrator within the objective Allocation Criteria set out in **Annex 2.3**.

2.4 Changes to Index Components

The Index Administrator may at its reasonable discretion remove an Index Component from the Index if on any Index Valuation Date *inter alia*:

(i) Such Index Component ceases to meet the Index Component Selection Criteria;
(ii) such Index Component ceases to exist or is terminated;
(iii) purchasing, holding or selling of such Index Component becomes unlawful or economically unreasonable for a holder of such Index Component in Switzerland or the European Economic Area;
(iv) a Change in Law, Tax Event or Regulatory Event occurs.

Index Components can also be removed from the Index in order to ensure that, at all times, the Index continues to meet its Index objective or composition restrictions. Once the allocation of any removed Index Component is determined, the respective allocation of some or all of the remaining Index Components may be adjusted accordingly. If an Index Component is removed from the Index, a replacement component that meets the Index Component Selection Criteria may be added to the Index.

An Index Component may be added to the Index if it qualifies for inclusion in the Index. Index Components can be added to the Index in order to ensure that, at all times, the Index continues to meet its Index objective and composition restrictions. Once the allocation of newly added Index Components is determined, the respective allocation of some or all of the Index Components existing prior to the additions may be adjusted accordingly.

3. CALCULATION OF THE INDEX

3.1 Index Formula

On each Index Valuation Date, the Index Calculation Agent calculates the Index Value. This calculation is based on the Official Valuation of the Index Components.

The Index Calculation Agent will use the following formula to calculate the Index Value:

$$Index_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t - S_t}{D_t}$$

Whereas:

$Index_t$	is the Index at time t. The interval of t is in alignment with the frequency of index calculation.
W_{ti}	is the number of units respectively notional of an Index Component (being the acquisition cost) in the Index at time t.
P_{ti}	is the Official Valuation of each Index Component at time t > 0. In case of a non-Euro value, the Official Valuation will be recalculated to Euro using an available exchange rate
A_t	is the Adjustment Factor, which is determined at the reasonable discretion of the Index Calculation Agent at the time t with reference to adjustments during the lifetime of the Index which may become necessary due to Adjustments described in 3.3, 3.4 and 3.5
i	is representing an individual Index Component
D_t	Means the index notional at time t
S_t	are the synthetic dividends, which are calculated by 200 / days per annum at the time t with reference to distributions which are made from the Reference Account during the lifetime of the Index (the "**Synthetic Dividends**").

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

3.3 Adjustments to the Divisor

The index notional means the amount invested or committed to invest into the Reference Account / 10000, amended for changes during the lifetime.

Other Changes
If necessary, the Index Calculation Agent may at its reasonable discretion amend these Index Guidelines in order to ensure achievement of the objective of the Index as defined in these Index Guidelines or to address any errors, omission or ambiguities. Such amendments may include changes to the index component selection criteria or the rules with respect to the composition, calculation and weighting of the Index.

3.4 Adjustments Following Distributions and Corporate Actions

3.4.1 Any distributions received by an Index Component on the Reference Account (e.g. coupon payments, redemptions, dividends or otherwise) will be allocated to the Index, and in case of negative interest rates or interest due for a negative cash position, will be deducted from the Index, as observed on the Reference Account. Corporate actions will be considered as observed on the Reference Account.

3.4.2 An inflow of cash to the Reference Account increases the money market account correspondingly. A Cash Component can increase / decrease based on interest applicable to the Cash Component.

3.5 Adjustments according to the Reference Portfolio

Adjustments will be made for any fees (such as custody, licensing and administration fees) of 30 basis points p.a. multiplied by the Initial Index Value, expenses, losses, interest, gains or taxes, which are observed by the Index Calculation Agent on the Reference Account or under the Index Allocation Rules. Adjustments will be made for any unsettled commitments for investment or de-investments into the Reference Account and may therefore lead to short-term variations in the investment-level.

Adjustments will be made in terms of the following differences: Units / Weights as calculated by the Index Administrator and units / weights as observed from the Reference Account. To reflect the economic reality, the Index Administrator assumes adjustments will need to be done towards the values as observed from the Reference Account. However, in case this does not reflect the economic reality, it is in discretion of the Index Administrator to use its calculated values. Such deviations may occur due to regulatory holding limitations which may lead to buying or selling relevant Index Components on the Reference Account.

3.6 Rebalancing

No regular rebalancing is foreseen.

3.7 Index Continuity

The Index Administrator may not calculate and publish the Index:

(i) In case of missing, insufficient, inaccurate or unreliable input data for any of the required data to calculate the Index,

(ii) if the custodian of the Reference Account has not calculated its net asset value; or

(iii) the Index Administrator has not received notice from the Reference User regarding the Index Notional.

The decision will be taken at the discretion of the Index Administrator. In case the standards as set out are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such information either by amending the Index Guidelines, or on its website. Where appropriate, the Index Administrator will consult experts to make the decision.

3.8 Internal Review and Approval of Methodology

Prior to the launch, requirements of the Benchmark Regulation as well as internal LIXX requirements are communicated to the Index Sponsor and relevant parties. After the preparation of index related documentation, a review round with regards to whether the requirements of the Benchmark Regulation are reflected and whether there is an operational feasibility for implementation takes place. Following, a revision and further coordination with relevant parties takes place, including a dedicated LIXX checklist to ensure compliance with the Benchmark Regulation. The checklist includes, among other things, the central documentation requirements of the Benchmark Regulation. After the named steps have been successfully completed, the management of LIXX has discretion to sign-off of an index. The methodology is reviewed annually.

4. CONTACT DATA

Information regarding the Index

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Definitions

Business Day	A day (other than a Saturday or Sunday) on which the commercial banks in Dusseldorf, Germany are open for general business.
Index	RSI Focus III Index
Index Administrator	LIXX GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Düsseldorf under HRB 81816, with the principal place of business at Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany.
Index Component	Each financial instrument currently included in the Index.
Index Sponsor	LIXX GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Düsseldorf under HRB 81816, with the principal place of business at Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany.
Index-linked Product	Any investment product based upon the Index
Index Value	Value of the Index on the Index Valuation Date
Index Valuation Date	Is defined in section 1.5
LIXX	LIXX GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 81816 and principal place of business at Bilker Allee 176c, 40217 Düsseldorf, Germany
Official Valuation	The official valuation is based on publicly available data, that has been made available by internationally established information services or exchanges. Such data will include daily end of day closing values of each Index Component, as they are available one Business Day prior to the relevant Index Valuation Date. In case no data is available on the relevant valuation day, the most recent value available (closing), will be considered.

Reference Account	Account 2407 at Swiss Capital and Account 49973001 with Baader Bank where the Index is replicated, including a cash account in Romanian Leu and Euro, if available.
Total Return Net Index	Index calculated on the basis of reinvested dividend or coupon payments, deducted by applicable tax.
Universe of Index Components	Instruments which may be part of the Index

Annex 2.1: Universe of Index Components

- Romanian closed-end funds and publicly listed stocks/shares
- Cash in EUR held with credit institutions in the European Union or the European Economic Area. Cash describes in any case an eligible Index Component. The Cash Component can increase or decrease based on interest applicable to the Cash Component.
- Cash in RON (Romanian Leu) held with credit institutions in the European Union or the European Economic Area. Cash describes in any case an eligible Index Component. The Cash Component can increase or decrease based on interest applicable to the Cash Component.

Annex 2.2: Index Component Selection Criteria

Except for cash, each Index Component must fulfil the following selection criteria for being eligible for the index:

- Have a price that is set regularly; or
- Have a price that is publicly accessible

Any listed criteria are only effective to a specific component on the day of addition to the index.

Annex 2.3: Allocation Criteria; Initial Index Composition

Allocation Criteria:

The weight of 100% allocation will be distributed among the Index Components. The Initial Allocation will be based on Reference Account data. No regular rebalancing mechanism is applied, though adjustments as described in 3.5 Adjustments according to the Reference Portfolio are incorporated.

Initial Index Allocation

Adjustments as of the Index Start Date in alignment with the Reference Account may be applicable, in accordance with 3.5 Adjustments according to the Reference Portfolio

ISIN	Name	Currency	Shares	Initial Weight
ROSIFEAC-NOR4	SIF 5 Oltenia Craiova	RON	[●]	[●]
RO4Q0Z5RO1B6	S.P.E.E.H. HIDROELECTRICA S.A	RON	[●]	[●]
ROSNP-PACNOR9	OMV PETROM S.A.	RON	[●]	[●]
ROTLVAACNOR1	BANCA TRANSILVANIA S.A.	RON	[●]	[●]
n/a	Money Market Account in RON	RON	[●]	[●]
n/a	Money Market Account in Euro prior to the restructuring fee as outlined in the Amendment Agreement [●] Euro	EUR	[●] deducted by Restructuring Fee [●] Euro	[●]