TO [issuer]

Standard form for the notification of major holdings

Notification of major holdings (to be transmitted to the relevant issuer and to the competent authority)

are attached i Relevant Issuer: ME Address: Piatra Near Unique Registration Unique Identifier at LEI Code: 315700YQ 2. Reasons for notifi [x] A purchase or ass [_] A purchase or ass [_] An event changir [_]Others(please spe	CCANICA CEA nt, 6th Dumbor Number: RO2 European Lev EKOV8KRYRR cation (please signment of to signment of fing the distributecity) ii:	ravei Street, Neamt Cour 2045262, J27/8/1991 el (EUID): ROONRC.J27 8055 mark the appropriate botting rights nancial instruments tion of voting rights	nty 7/8/1991 ox or boxes:	ch voting rights	
Name/Designation:		Headquarters of	Headquarters city and country (if applicable)		
New Carpathian Fur		9490 Vaduz, Pr nareholder / shareholder	9490 Vaduz, Principality of Liechtenstein		
June 7, 2019	the persons s	ng or exceeding the thres	of notification:		
	% of the voting rights attached to shares (total of 7.A)	% of the voting rights through the financial instruments (total of 7.B.1 + 7.B.2)	Total of the two expressed in percentage % (7.A + 7.B)	Total number of issuer's voting rights VI	
The resulting situation, on the day it dropped below, exceeded or reached the threshold	20.21		20.21	239'908'460	
Position at the previous notification date (if applicable)	14.07		14.07	239'908'460	

dropped under or re-		regard to the resulting sit	tuation, on the day th	e threshold
A: Voting rights atta	ched to the sh	ares		
Class/type of	Number of voting rights VIII		% of the voting rights	
shares ISIN code, as the case may be	Direct Art. 69 paragraph (1) –(3) of Law no. 24 /2017)	Indirect Art. 70 of Law no. 24/2017)	Direct Art. 69 paragraph (1) -(3) of Law no. 24 /2017)	Indirect Art. 70 of Law no. 24/2017)
ROMECFACNORo	48'477'938		20.21	
SUBTOTAL A	48'477'938		20.21	
B1: Financial instru	iments accord	ling to art. 73 paragraph ((1) section (a) of Law	no. 24 /2017
Type of financial instrument	Date of expiry ^{IX} (due date)	Conversion/execution period ^x	The number of voting rights that can be acquired if the instrument is executed / converted	% of the voting rights
instrument	expiry IX		voting rights that can be acquired if the instrument is executed /	voting

Type of financial instrument	Date of expiry ^{IX} (due date)	Conversion /execution period ^x	Physical or cash settlement ^{XI}	Number of voting rights	% of the voting rights
n.a.					

		SUBTOTAL B.2.	
appropriate box): [x]The subject person and he/she does not a supporting shares, di	of the notification obligation i	ne notification obligation (please is not controlled by any natural at has (have) an exposure to the intermediary of whom yoting ri	person or legal entity issuer of the
instruments are actua	ally held, starting with the ultir	mate natural person or legal ent	tity that controls them

9. In the case of a vote by a representative:: [name/designation of the agent] will cease to hold [% and number] of voting rights starting from [date].

10. Additional information XV.

IFM Independent Fund Management AG is the fund management company of the New Carpathian Fund.

The New Carpathian Fund is an Alternative Investment Fund (AIF) in the legal form of a trust ("collective trust") pursuant to the Act on the Management of Alternative Investment Funds (AIFMA) dated December 19, 2012. The AIF has the legal form of a unit trust.

Drawn up in Vaduz on June 11, 2019

Michael Oehry

Deny Hoop

TO: Financial Supervisory Authority

Notification of major holdings (to be transmitted to the competent authority (ASF) and not to the relevant issuer)

A: Identification data for the person subject of the notification obligation

Full name/designation (including the legal form for legal entities)

IFM Independent Fund Management AG (stock company) as fund management company of the New Carpathian Fund.

Contact address (headquarters in the case of legal entities) Austrasse 9, 9490 Vaduz, Principality of Liechtenstein

E-mail: compliance@ifm.li

Phone / Fax number: P: +423 235 04 50 / F: +423 235 04 51

Other useful information (at least a contact person for legal entities)

Deny Hoop

B: Identification data for the person performing the notification, if necess	B: Identification data for the pe	erson performing the notification,	if necessary
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Full name/designation:

Contact address:

E-mail:

Phone / Fax number:

Other useful information (functional relationship with the person or legal entity subject of the obligation of notification):

C: Additional information