

MANAGEMENT CONTRACT

concluded today _____

CHAPTER I. CONTRACTING PARTY

Societatea de Investiții Financiare MUNTENIA SA, Romanian legal entity, having the social offices in Bucharest, 16 Splaiul Unirii, sector 4, registered with the Trade Registry under no. J40/27499/1992, fiscal code 3168735, authorized by the National Securities Commission by Decision D1513/15.07.1999, registered in the FSA Register under no. PJR 09 SSIR/400005/15.06.2006, represented by Mr. Ștefan Dragoș Gioga, President of the Shareholders Representatives Council, as/hereinafter referred to as the MANDATOR,

and

Societatea de Administrare a Investițiilor MUNTENIA INVEST SA, Romanian legal entity, having the social offices in Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., sector 2, ground floor, rooms 3, 4, 5 and 2nd floor, registered in the Trade Registry under no. J40/3307/1997, fiscal code 9415761, authorized by the National Securities Commission by Decision D 6924/1997, registered in the FSA Register under no. PJR 05 SAIR/400006/13.01.2004, registered in the FSA Register as AIFM under no. PJR07.1AFIAI/400005/21.12.2017, legally represented by Mr. Nicușor Marian Buică, General Director, as/hereinafter referred to as MANDATORY,

have agreed to conclude this Management Contract by observing the following terms:

CHAPTER II. SUBJECT OF THE CONTRACT

Art. 1 According to the provisions of the MANDATOR's Articles of Incorporation, the shareholders, through the Shareholders Representatives Council, entrusts the MANDATORY, which accepts, the management of the MANDATOR's investment portfolio.

Art. 2 By managing the MANDATOR, within the meaning of this contract, the parties understand all and any legal acts and operations that the MANDATORY performs on its behalf but on the MANDATOR's account, with the full assumption of responsibility and complying with the legislation in force, through which:

- a) financial investments are made in order to maximize the value of the MANDATOR's share in accordance with the regulations in force;
- b) the investment portfolio of the MANDATOR is managed and all rights associated with the instruments in which it is invested are exercised;
- c) the risks are managed;
- d) other auxiliary and related activities are carried out, in accordance with the regulations in force;
- e) any other activity related to the management of the MANDATOR is exercised, in compliance with the provisions of the legislation in force and the FSA regulations.

Art. 3 The shareholders of the MANDATOR grant the MANDATORY all the powers necessary to achieve the subject of this management contract. The MANDATORY has the obligation and the right to carry out any acts that are necessary for the defense of the MANDATOR's rights and interests before courts of law, arbitrators, as well as any bodies with jurisdictional powers, without needing any special mandate in this regard. The MANDATORY has the obligation and the right to bring actions and remedies on behalf and for the MANDATOR, to renounce at the trial, to ensure representation in court, to formulate the motivations for the remedies, written notes and conclusions, to manage evidence, to answer the questioning and to carry out any other procedural acts.

Art. 4 In fulfilling its obligations, the MANDATORY undertakes to comply with all the limitations arising from the provisions of the legislation in force, the MANDATOR's Articles of Incorporation, the provisions

of this contract as well as the strategy and performance criteria approved by the Shareholders General Assembly of the of the MANDATOR.

CHAPTER III. SUBJECT OF THE MANAGEMENT

Art. 5 General management objectives are:

- increasing the performance of the MANDATOR 's portfolio of financial instruments reflected in the value of the net asset value per share, respectively in the value of the dividend distributed to the shareholders;
- maintaining a portfolio structure that ensures the classification within a risk degree as approved by the management body or the MANDATORY's Board of Directors, according to the provisions of the Delegated Regulation (EU) no. 231/2013;
- consolidation of the MANDATOR's image as an active, serious, trustworthy investor, able to use the opportunities offered by the market.

Art. 6 In order to achieve the management objective, the MANDATORY undertakes to open, maintain and observe a special, distinct and adapted record of the financial instruments managed.

CHAPTER IV. DURATION OF THE CONTRACT

Art. 7 The duration of this contract is 4 years, from the date of the authorization by the FSA of the management contract, in accordance with the decision of the shareholders general ordinary assembly of the of MANDATOR from ----- . The contract may terminate under the terms stipulated in chapter IX of this contract.

CHAPTER V. PRICE OF THE CONTRACT; METHODS OF PAYMENT

Art 8 The price of the contract is represented by the amount resulting from the application of the management fee consisting of a monthly management fee and a performance fee, determined and paid under the terms specified under CHAPTER V and in accordance with the provisions of the Articles of Incorporation of the MANDATOR.

Art 9 On a monthly basis, the MANDATOR will pay to the MANDATORY a monthly fee according to the MANDATOR's Articles of Incorporation, that is established according to the following formula:

$$\text{monthly management } F = TA_c \times C$$

Where:

monthly management F – represents the value of the monthly management fee, calculated on a monthly basis

TA_c – represents the value of the total asset of the MANDATOR certified by the depositary for the last business day of the month

C – represents a percentage coefficient. Starting with the enforcement date of this contract, the value of this coefficient is 0.125%.

Art. 10 Payment of the monthly management fee will be made within a maximum of three business days from the certification by the depositary of the net asset value of the MANDATOR.

Art. 11 Depending on how the MANDATORY achieves the performance criteria and objectives set annually by the MANDATOR's Shareholders General Assembly through the Management Program and the Budget of Revenues and Expenses, the MANDATOR will pay the MANDATORY a performance fee in accordance with the provisions of the MANDATOR's Articles of Incorporation, calculated as follows:

$$\text{Performance fee} = (\text{Achieved Gross Profit} - \text{Budgeted Gross Profit}) \times 10\%$$

The performance fee is an expense of the year for which it is calculated and influences the final gross profit of the financial reporting.

Art. 12 The value of the coefficients used for the calculation of performance fees is valid throughout the entire duration of the contract.

Art. 13 The value of the performance fee will be calculated annually, within a maximum of 15 days from the closing date of the MANDATOR's annual financial reporting.

Art 14 The payment of the performance fee specified in this chapter will be made within three business days from the registration of the annual financial statements of the MANDATOR to the competent authority.

CHAPTER VI. AUTHORISED OPERATIONS

Art 15 The MANDATORY is authorized to carry out on its own initiative and on its own responsibility, in compliance with the legal provisions in force and in compliance with the provisions of this contract, the following operations:

- (a) to carry out research activities, investment consultancy for the MANDATOR, in accordance with the legal provisions in force;
- (b) to keep the accounting records of the MANDATOR 's assets, or delegate it to specialized companies in compliance with the legal provisions and regulations in force;
- (c) to draw up the budget of revenues and expenses project and proposals for rectification and submit them to the approval of the Shareholders General Assembly of the MANDATOR;
- (d) to prepare, disseminate and publish the annual, semi-annual and quarterly periodic statements and reports on the activity of the MANDATOR, verified and certified by financial auditors, as the case may be, according to the law; their publication and dissemination will be made only after the presentation of the reports in the meeting of the Shareholders Representatives Council of the MANDATOR;
- (e) to prepare and transmit, in accordance with the provisions of the law and the regulations in force, the reports and information requested by the Financial Supervisory Authority, the Bucharest Stock Exchange and any authorized body; this information will be transmitted for information, as the case may be, to the Shareholders Representatives Council of the MANDATOR;
- (f) to legally represent the MANDATOR for and in connection with the financial instruments held in the portfolio and the operations performed for and with them, including before courts of law;
- (g) to obtain the authorization for initiating and conducting public tenders of the MANDATOR, to elaborate and obtain the authorization of the prospectuses for the public tenders;
- (h) to negotiate and conclude the agreement with the depositary and take all measures to comply with the provisions of the depositary agreement;
- (i) to prepare, sign and transmit all the documents and instructions necessary for the depositary to carry out the specific activities regarding the deposit of the financial instruments of the MANDATOR as well as regarding the certification of the net asset value;
- (j) to organize the activity of distribution of dividends due to the shareholders of the MANDATOR, informing the MANDATOR's Shareholders Representatives Council;
- (k) have all the transactions carried out through the MANDATOR's bank accounts;
- (l) to negotiate and sign with third parties, on behalf of the MANDATOR, in compliance with the legal provisions and with the information of the MANDATOR, the service supply contracts necessary to fulfill the MANDATOR's object of activity;
- (m) to sign on behalf of the MANDATOR any papers and documents for the realization of the object of activity of this contract;

- (n) to take all steps for the timely collection of all the rights conferred by holding financial instruments in the MANDATOR's portfolio;
- (o) to represent the MANDATOR in the general meetings of the shareholders from the companies in the MANDATOR's portfolio and to exercise both the voting rights and any other rights conferred by holding these financial instruments, in accordance with the strategy approved by the MANDATOR's Shareholders General Assembly
- (p) to carry out the authorization procedures for the MANDATOR;
- (q) to perform any other activities necessary for the fulfillment of the object of this contract, in compliance with the laws and regulations of the Financial Supervisory Authority in force.

Art 16. In carrying out the authorized operations, the MANDATORY will take all the necessary measures to achieve the object of the present contract, will act only in the interest of the MANDATOR and will take all the necessary measures for the prevention, removal, limitation of losses, as well as for the exercise and collection of the rights related to the financial instruments in the managed portfolio.

CAP VII. OBLIGATIONS OF THE PARTIES

Art 17 The MANDATORY undertakes:

- (a) to personally execute, with maximum professional diligence, fairness and transparency, in the exclusive interest of the MANDATOR's shareholders, the mandate entrusted by the MANDATOR;
- (b) to comply with the limitations arising from the provisions of this contract as well as from the strategy and performance criteria approved by the MANDATOR;
- (c) to inform third parties on the mandate under which it acts;
- (d) to keep confidential to third parties the portfolio entrusted for administration, both during the term of this contract and for a period of three years after its termination;
- (e) annually, to prepare and propose to the MANDATOR the management strategy and policies that will be subject to the approval of the MANDATOR's Shareholders General Assembly;
- (f) monthly, to prepare and submit to the MANDATOR a report on the execution of the mandate that includes data on the management of the financial instruments portfolio, the achievement of the economic-financial indicators from the MANDATOR's budget of revenues and expenses and how to achieve the main strategic objectives;
- (g) to inform the MANDATOR on any operation whose value exceeds the equivalent of 500,000 EURO; if the nature of the operation does not allow prior information, the MANDATORY will carry out the operation in good faith and inform the MANDATOR about it;
- (h) to submit, upon the request of the MANDATOR or whenever it deems appropriate, reports on the management of the sub-portfolios that make up the MANDATOR's global portfolio;
- (i) to submit, upon the request of the MANDATOR or whenever it deems appropriate, special reports on the status of any financial instruments in the MANDATOR's portfolio;
- (j) to communicate to the MANDATOR's within the period established by mutual agreement, any information required by it, as well as any information that the MANDATORY considers necessary in relation to the object of this contract;
- (k) to include in the attributions of its own compliance department provisions regarding the obligation to inform the Shareholders Representatives Council of the MANDATOR of all the irregularities found regarding the violation of the legal provisions, of the FSA regulations and of this contract;
- (l) to ensure the internal audit of the MANDATOR, based on an audit contract concluded with a

financial auditor, member of the CAFR;

(m) to inform the MANDATOR within 3 days of any significant changes in its shareholding and organizational structure, as well as in the Board of Directors;

(n) to support, upon the request and on behalf of the MANDATOR, all activities of the MANDATOR, at least from the organizational and logistics point of view;

(o) to contract, to use and to repay, in accordance with the special mandate granted by the MANDATOR for each operation, loans for and on behalf of the MANDATOR, under the conditions provided by the applicable law;

(p) to avoid situations that constitute a conflict of interest as defined by the legislation in force and by the regulations of the Financial Supervisory Authority and, if they arise, to ensure the correct management and in the interests of the shareholders, as well as to inform the investors about the conflicts of interests that arise;

(q) to ensure the direct receipt by the MANDATOR of the revenues resulting from the management of all its assets;

(r) to bear, from the management fee, all the administrative expenses of the MANDATOR which, in accordance with the provisions of the legislation in force, of the Articles of Incorporation of the MANDATOR and of the present contract, fall in the MANDATORY's charge.

Art. 18 The MANDATOR undertakes;

(a) to grant to the MANDATORY, in compliance with the legislation in force and the provisions of this contract, all the powers necessary for the execution of the mandate;

(b) not to take any kind of action and not to sign papers and documents ordering on the duties it has delegated to the MANDATORY;

(c) to pay to the MANDATORY the management fee due for the execution of the mandate, in accordance with the provisions of CHAPTER V of this contract;

(d) to bear all the expenses incurred by the MANDATORY required in accordance with the legal provisions for the administration of the MANDATOR and which, according to the legal provisions do not fall in the MANDATORY's charge;

(e) to keep confidentiality on the execution of the mandate by the MANDATORY and on the information about it;

(f) to inform the MANDATORY about significant changes that have taken place in its organizational structure as well as any other elements that may affect the smooth execution of this management contract.

CHAPTER VIII. ASSUMING RISK

Art. 19 The MANDATORY regularly informs the MANDATOR's investors on the risk profile associated with the operations performed with the assets and financial instruments managed by the MANDATORY, in accordance with the applicable legal framework.

CHAPTER IX. TERMINATION OF THE CONTRACT

Art. 20 The present contract terminates by law without the intervention of the court in the cases provided by the law and the regulations in force regarding any of the parties. The transfer of assets will be made according to the legal provisions.

Art. 21 Either party may unilaterally terminate this contract, by written notification with acknowledgment of receipt, sent at least 180 days prior to the date of termination of the contractual relations. The termination by the parties will be made in compliance with the provisions of the legislation

in force, the FSA regulations and the MANDATORs Articles of Incorporation.

Art. 22 Failure to fulfill the obligations provided under art. 15 lett. d, i, art. 17 lett. a, d, e, g, o and art. 18 lett. a, d is a reason for termination of the contract;

Art 23 Termination by the parties shall take effect and cause the legal terms to expire 180 days after the date of termination of this contract. In the period up to the authorization of the new manager, the MANDATORY will act in good faith in order not to cause prejudices to the MANDATOR. At the same date, the MANDATORY will trigger and comply with the legal and regulatory procedures for the transfer of the management activity to the new management MANDATOR. After this period, the MANDATORY ceases any management operations.

CHAPTER X. MODIFICATION OF THE CONTRACT

Art. 24 The completions and modifications of this contract are valid and opposable between the contracting parties only if they are made by an addendum signed by the legal representatives of both contracting parties.

CHAPTER XI. LIABILITY OF THE PARTIES

Art. 25 The MANDATORY is liable for any damage caused to the MANDATOR by:

- (a) violation, in the activity of managing the financial instruments portfolio, of the normative acts and / or regulations in force;
- (b) violation of the provisions stipulated in the MANDATOR's documents governing its relations with the MANDATORY;
- (c) fraud;
- (d) default in the execution of the contract
- (e) failure to perform or defective performance of the obligations assumed by this contract.

Art 26 The MANDATOR shall be liable for any damage caused to the MANDATORY by not fulfilling the obligations assumed by this management contract.

Art. 27 Failure to comply with the obligations stipulated under art. 17 lett. j and m of this contract entails the sanction of the MANDATORY with penalties of 0.15% per day of delay from the management fee due for that month.

CHAPTER XII. FORCE MAJEURE

Art. 28 The parties agree to define the force majeure as those unforeseeable or foreseeable and unavoidable events, which intervene after the contract is signed and which impede its execution. Among the events that can be invoked as a force majeure there are natural events (earthquakes, floods, epidemics), social events (strikes, rebellions, wars, revolutions) or events related to the emergence of normative acts (laws, ordinances, government decisions) that impede on cooperation between the parties.

The parties agree that the invocation of a case of force majeure by one of them shall be announced within a maximum of 5 days from the occurrence of the event. Within 10 days from the occurrence of the event, the party invoking the force majeure must submit to the other party all the supporting documents regarding the occurrence of the event. The party who invoked the force majeure is required to announce, within 48 hours, the cessation of the force majeure case.

Either party will bear all the damages caused to the other party, unless it announces, within the deadlines provided above, the commencement or cessation of the cases of force majeure.

The parties agree that, during the existence of force majeure cases, to adapt the activity to the new circumstances and not to terminate this contract if the procedure for notifying the occurrence of force majeure cases has been followed.

CHAPTER XIII. LITIGATIONS

Art. 29 Any disputes arising out of or in connection with this contract, including on the validity, interpretation, non-execution or cancellation thereof, will be resolved by:

1. friendly agreement resulted from meetings and discussions between authorized representatives of both parties;
2. conciliation, in which case a conciliation commission is set up, on parity of members; the parties agree that the decision of the conciliation commission shall be valid only if it has been unanimously approved by the members of the conciliation commission;
3. arbitration; in this case, the parties agree that the arbitrator shall be appointed by consensus and the arbitration expenses be borne in equal parts;
4. the legal procedure; this will be used only in situations when the other efforts have not given a result; in this case, the jurisdiction of settlement is the responsibility of the Bucharest Court of Law.

CHAPTER XIV. APPLICABLE LAW

Art 30 This contract is subject to the applicable laws and regulations. This contract is supplemented by the provisions of the legislation in force.

CHAPTER XV. FINAL PROVISIONS

Art.31 All communications to be made between the parties as a result of the execution of this contract will be made in writing at the headquarters of each party.

Art 32 This contract enters into force upon its approval by the FSA and has been concluded in four originals, two for each contracting party.

In accordance with those set out above, the parties consider that the provisions of this contract are valid and therefore sign:

MANDATOR

SIF Muntenia SA

**President of the Shareholders Representatives
Council**

Ștefan-Dragoș GIOGA

MANDATORY

SAI Muntenia Invest SA

General Director

Nicușor Marian BUICĂ