

MANAGEMENT AGREEMENT¹

concluded today __/__/____

CHAPTER I. THE CONTRACTING PARTIES

Longshield Investment Group S.A., a Romanian legal entity, with its registered office in Bucharest, 46-48 S.V. Rahmaninov Street, ground floor, room 2, District 2, postal code 020199, registered with the Trade Register under no. J1992027499400, tax identification code 3168735, authorised by the Financial Supervisory Authority as an Alternative Investment Fund intended for Retail Investors (A.I.F.R.I.), pursuant to ASF Authorisation no. 151/09.07.2021, entered in the ASF Register under no. PJR09FIAIR/400005/09.07.2021, represented by Mr. Ștefan Dragoș Gioga, Chairman of the Shareholders' Representatives Board, in its capacity as and hereinafter referred to as the PRINCIPAL,
and

....., a Romanian legal entity, with its registered office in,
registered with the Trade Register under no., tax identification code,
authorised by the Financial Supervisory Authority as an alternative investment fund manager (AIFM)
pursuant to ASF Authorisation no. and entered in the ASF public Register of Financial
Instruments and Investments (SIIF) as an authorised alternative investment fund manager under
number, legally represented by
....., in its capacity as and hereinafter referred to as the AGENT,
have agreed to conclude this Management Agreement in compliance with the following clauses:

CHAPTER II. SUBJECT MATTER OF THE AGREEMENT

Art. 1 In accordance with the provisions of the PRINCIPAL's Articles of Incorporation, the shareholders, through the Shareholders' Representatives Board, entrust the AGENT, which accepts, with the management of the PRINCIPAL's investment portfolio.

Art. 2 By management of the PRINCIPAL, within the meaning of this agreement, the parties understand any and all legal acts and operations which the AGENT performs, assuming full liability and in compliance with the legislation in force, in its own name but on behalf of the PRINCIPAL, and through which:

- a) financial investments are made with a view to maximising the value of the PRINCIPAL's total assets in accordance with the regulations in force;
- b) the PRINCIPAL's investment portfolio is managed and all rights associated with the instruments invested in are exercised;
- c) risks are managed;
- d) other ancillary and related activities are carried out, in accordance with the regulations in force;
- e) any other activities relating to the management of the PRINCIPAL are carried out, in compliance with the provisions of the legislation in force and the A.S.F. regulations.

¹ This document is an English translation of the original Romanian-language version and is provided for information purposes only. In the event of any discrepancy, inconsistency or difference in interpretation between the Romanian and the English versions, the Romanian version shall prevail and shall be the sole legally binding version.

Art. 3 The PRINCIPAL's shareholders grant the AGENT all powers necessary to achieve the subject matter of this management agreement. The AGENT has the obligation and the right to perform any acts necessary to defend the rights and interests of the PRINCIPAL before courts of law, arbitral tribunals and any bodies with jurisdictional powers, without the need for any special mandate to this effect. The AGENT has the obligation and the right to bring actions and appeals in the name and on behalf of the PRINCIPAL, to withdraw claims, to ensure representation in court, to draft the grounds of appeal, written notes and submissions, to adduce evidence, to answer interrogatories and to perform any other procedural acts.

Art. 4 In fulfilling its obligations, the AGENT undertakes to observe all limitations arising from the provisions of the legislation in force, of the PRINCIPAL's articles of incorporation, of this agreement, as well as from the strategy and performance criteria approved by the General Meeting of the PRINCIPAL's Shareholders.

CHAPTER III. PURPOSE OF THE MANAGEMENT

Art. 5 The general objectives of the management are:

- increasing the performance of the PRINCIPAL's financial instruments portfolio, as reflected in the net asset value per share and in the value of the dividend distributed to shareholders;
- maintaining a portfolio structure that ensures compliance with a risk level approved by the management body or the Board of Directors of the AGENT, in accordance with the provisions of Commission Delegated Regulation (EU) No 231/2013;
- strengthening the image of the PRINCIPAL as a serious, trustworthy active investor, capable of taking advantage of the opportunities offered by the market.

Art. 6 In order to achieve the purpose of the management, the AGENT undertakes to open, keep and observe special, separate records adapted to the financial instruments under management.

CHAPTER IV. TERM OF THE AGREEMENT

Art. 7 The term of this agreement is 4 years, starting on 01.06.2027 and ending on 01.06.2031. The agreement shall take effect from the date of its authorisation by the Financial Supervisory Authority until the date of completion of the mandate granted, in accordance with the resolution of the ordinary general meeting of the PRINCIPAL's shareholders dated The agreement may terminate under the conditions set out in Chapter IX of this agreement.

CHAPTER V. CONTRACT PRICE; PAYMENT TERMS

Art. 8 The contract price consists of the amount resulting from the application of the management fee, made up of a monthly management fee and a performance fee, determined and paid under the conditions specified in CHAPTER V and in accordance with the provisions of the PRINCIPAL's Articles of Incorporation.

Art. 9 The PRINCIPAL shall pay the AGENT monthly, in accordance with the provisions of the PRINCIPAL's Articles of Incorporation, a management fee determined according to the following formula:

$C_{\text{monthly management}} = AT_c \times C$ Where:

C_{monthly management} – *represents the value of the monthly management fee, calculated monthly;*

ATc – *represents the value of the PRINCIPAL's total assets certified by the depositary for the last calendar day of the month;*

C – *represents a percentage coefficient. Starting from the date of entry into force of this agreement, the value of this coefficient is 0.125%.*

Art. 10 The monthly management fee shall be paid within a maximum of three business days from the certification by the depositary of the PRINCIPAL's net asset value.

Art. 11 Depending on the manner in which the AGENT meets the performance criteria and objectives set annually by the General Meeting of the PRINCIPAL's Shareholders through the Management Programme and the Revenue and Expenditure Budget, the PRINCIPAL shall pay the AGENT a performance fee in accordance with the provisions of the PRINCIPAL's Articles of Incorporation, calculated as follows:

Performance fee = (Actual gross profit – Budgeted gross profit) x 10%

The performance fee is an expense pertaining to the year for which it is calculated and affects the final gross profit in the financial statements.

Art. 12 The value of the coefficients used to calculate the performance fees is valid for the entire term of the agreement.

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

Art. 14 The performance fee specified in this chapter shall be paid within three business days from the date of approval of the PRINCIPAL's annual financial statements by the Ordinary General Meeting of Shareholders.

CHAPTER VI. AUTHORISED OPERATIONS

Art. 15 The AGENT is authorised to carry out, on its own initiative and under its own responsibility, in compliance with the legal provisions in force and with the provisions of this agreement, the following operations:

- (a) to carry out analysis and investment advisory activities for the PRINCIPAL, in accordance with the legal provisions in force;
- (b) to keep the accounting records of the PRINCIPAL's assets, or to delegate this to specialised companies in compliance with the legal provisions and regulations in force;
- (c) to draw up the draft revenue and expenditure budget and the proposals for its amendment and to submit them for approval to the General Meeting of the PRINCIPAL's Shareholders;
- (d) to prepare, disseminate and publish the annual, half-yearly and quarterly periodic statements and reports on the PRINCIPAL's activity, audited and certified by financial auditors, as the case may be, according to the law; their publication and dissemination shall take place only after the reports have been presented at the meeting of the PRINCIPAL's Shareholders' Representatives Board;
- (e) to prepare and submit, 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 competent body; such information shall be submitted for information, as the case may be, to the PRINCIPAL's Shareholders' Representatives Board;

- (f) to legally represent the PRINCIPAL for and in connection with the financial instruments held in the portfolio and the operations carried out for and with them, including before courts of law;
- (g) to obtain the authorisation for the initiation and conduct of the PRINCIPAL's public offerings, to prepare and obtain the approval of the prospectuses for public offerings;
- (h) to negotiate and conclude the agreement with the depositary and to take all measures to ensure compliance with the provisions of the depositary agreement;
- (i) to prepare, sign and transmit all acts and instructions necessary for the depositary to perform its specific activities regarding the safekeeping of the PRINCIPAL's financial instruments and the certification of the net asset value;
- (j) to organise the distribution of dividends due to the PRINCIPAL's shareholders, informing the PRINCIPAL's Shareholders' Representatives Board;
- (k) to order all operations carried out through the PRINCIPAL's bank accounts;
- (l) to negotiate and sign with third parties, in the name of the PRINCIPAL, in compliance with the legal provisions and informing the PRINCIPAL, the service agreements necessary for carrying out the PRINCIPAL's business object;
- (m) to sign on behalf of the PRINCIPAL any acts and documents for achieving the subject matter of this agreement;
- (n) to take all steps for the timely collection of all rights conferred by the holdings of financial instruments in the PRINCIPAL's portfolio;
- (o) to represent the PRINCIPAL at the general meetings of shareholders of the companies in the PRINCIPAL's portfolio and to exercise both the voting rights and any other rights conferred by holding the respective financial instruments, in accordance with the strategy approved by the General Meeting of the PRINCIPAL's Shareholders;
- (p) to carry out the authorisation procedures for the PRINCIPAL;
- (q) to perform any other activities necessary for fulfilling the subject matter of this agreement, in compliance with the laws and regulations of the Financial Supervisory Authority in force;

Art. 16 In carrying out the authorised operations, the AGENT shall take all measures necessary to achieve the subject matter of this agreement, shall act solely in the interest of the PRINCIPAL and shall take all measures necessary to prevent, eliminate and limit losses, as well as to exercise and collect the rights attached to the financial instruments in the managed portfolio.

CHAPTER VII. OBLIGATIONS OF THE PARTIES

Art. 17 The AGENT undertakes:

- (a) to perform personally, with the utmost professional diligence, integrity and transparency, in the exclusive interest of the PRINCIPAL's shareholders, the mandate entrusted by the PRINCIPAL;
- (b) to observe the limitations arising from the provisions of this agreement as well as from the strategy and performance criteria approved by the PRINCIPAL;
- (c) to inform third parties of the mandate under which it acts;
- (d) to maintain confidentiality towards third parties regarding the portfolio entrusted for management, both during the term of this agreement and for a period of three years after its termination;

- (e) to prepare and propose annually to the PRINCIPAL the management strategy and policies, which shall be submitted for approval to the General Meeting of the PRINCIPAL's Shareholders;
- (f) to prepare and present monthly to the PRINCIPAL a report on the performance of the mandate, containing data on the management of the financial instruments portfolio, the achievement of the economic and financial indicators in the PRINCIPAL's revenue and expenditure budget and the manner in which the main strategic objectives have been achieved;
- (g) to inform the PRINCIPAL of any operation whose value exceeds the equivalent of EUR 500,000; where the nature of the operation does not allow prior notification, the AGENT shall carry out the operation in good faith and shall inform the PRINCIPAL thereof;
- (h) to submit, at the PRINCIPAL's request or whenever it deems appropriate, reports on the management of the sub-portfolios making up the PRINCIPAL's overall portfolio;
- (i) to submit, at the PRINCIPAL's request or whenever it deems appropriate, specific reports on the situation of any financial instruments in the PRINCIPAL's portfolio;
- (j) to communicate to the PRINCIPAL, within the time limit mutually agreed, any information requested by it, as well as any information that the AGENT considers necessary in connection with the subject matter of this agreement;
- (k) to include in the duties of its own compliance department provisions regarding the obligation to inform the PRINCIPAL's Shareholders' Representatives Board of all irregularities identified concerning breaches of the legal provisions, the ASF regulations and this agreement;
- (l) to ensure the internal audit of the PRINCIPAL, on the basis of an audit agreement concluded with a financial auditor who is a member of CAFR (Romanian Chamber of Financial Auditors);
- (m) to inform the PRINCIPAL within 3 days of any significant changes in its shareholding and organisational structure, as well as in its Board of Directors;
- (n) to support, at the request and at the expense of the PRINCIPAL, at least from an organisational and logistical point of view, all of the PRINCIPAL's own activities;
- (o) to contract, use and repay, in accordance with the special mandate granted by the PRINCIPAL for each individual operation, loans for and in the name of the PRINCIPAL, under the conditions provided by the applicable legislation;
- (p) to avoid situations constituting conflicts of interest as defined in the legislation in force and in the regulations of the Financial Supervisory Authority and, should they arise, to ensure fair management in the interest of the shareholders, as well as to inform investors of the conflicts of interest that arise;
- (q) to ensure that the income resulting from the management of all the PRINCIPAL's assets is collected directly by the PRINCIPAL;
- (r) to bear, from the management fee, all of the PRINCIPAL's management expenses which, in accordance with the provisions of the legislation in force, the PRINCIPAL's Articles of Incorporation and this agreement, are the responsibility of the AGENT;
- (s) where it finds that, as a result of losses, the net asset value, determined as the difference between the PRINCIPAL's total assets and liabilities, represents less than half of the subscribed share capital, to convene the Extraordinary General Meeting of Shareholders, which shall decide whether the PRINCIPAL should be dissolved.

If the Extraordinary General Meeting of Shareholders does not decide to dissolve the PRINCIPAL, the PRINCIPAL shall be obliged, no later than the end of the financial year

following the one in which the losses were identified, to reduce its share capital by an amount at least equal to the losses that could not be covered from reserves, if within this interval the net assets have not been restored to a value at least equal to half of the share capital;

- (t) to make public, via the website “www.longshield.ro”, the remuneration policy;
- (u) to publish the prudential rules regarding the investment policy on the website “www.longshield.ro”;
- (v) to notify the ASF of any changes to the prudential rules regarding the investment policy;
- (w) to notify investors of any change to the prudential rules regarding the investment policy by means of a current report to be made public via the website “www.longshield.ro” and via the information dissemination system of the Bucharest Stock Exchange SA;
- (x) in connection with the rules on the valuation of the PRINCIPAL’s assets:
 - to publish these valuation rules on the website www.longshield.ro;
 - to notify the ASF of any changes to these valuation rules at least 30 days before the date of the first net asset value calculated using the amended rules;
 - to notify investors of any change to the above-mentioned valuation rules by means of a current report to be made public on the website “www.longshield.ro” and via the information dissemination system of the Bucharest Stock Exchange SA;
 - to ensure that the rules for valuing the PRINCIPAL’s assets comply with the applicable legal provisions in force;
 - to ensure that the PRINCIPAL’s investments are made only in the asset classes permitted by the legal provisions in force, in compliance with the investment policy as presented in the “Company Rules”;
 - to include in the “Company Rules” a detailed presentation of the investment policy and of the rules for valuing the PRINCIPAL’s assets.
- (y) to convene the General Meeting of Shareholders, in compliance with the provisions of Law no. 31/1990, republished, as subsequently amended and supplemented, the legislation in force and the ASF regulations.

Art. 18 The PRINCIPAL undertakes:

- (a) to grant the AGENT, in compliance with the legislation in force and the provisions of this agreement, all powers necessary for the performance of the mandate;
- (b) not to undertake any actions and not to sign any acts and documents by which it would make dispositions in relation to the duties it has delegated to the AGENT;
- (c) to pay the AGENT the management fee due for the performance of the mandate, in accordance with the provisions of CHAPTER V of this agreement;
- (d) to bear all expenses incurred by the AGENT that are necessary under the legal provisions for the management of the PRINCIPAL and which, according to the legal provisions, are not the responsibility of the AGENT;
- (e) to maintain confidentiality towards third parties regarding the performance of the mandate by the AGENT and the information relating thereto;
- (f) to inform the AGENT of significant changes in its organisational structure as well as of any other elements that may affect the proper performance of this management agreement.

CHAPTER VIII. ASSUMPTION OF RISK

Art. 19 The AGENT shall periodically inform the PRINCIPAL's investors of the risk profile associated with the operations carried out with the assets and financial instruments managed by the AGENT, in accordance with the applicable legal framework.

CHAPTER IX. TERMINATION OF THE AGREEMENT

Art. 20 This agreement shall terminate by operation of law and without the intervention of the court in the cases provided by the legislation and regulations in force concerning either of the parties. The transfer of assets shall be carried out in accordance with the legal provisions.

Art. 21 Either party may terminate this agreement for cause by written notice with acknowledgement of receipt, sent at least 180 days before the date of termination of the contractual relationship. Termination by the parties shall be carried out in compliance with the provisions of the legislation in force, the ASF regulations and the PRINCIPAL's articles of incorporation.

Art. 22 Failure to perform the obligations set out in Art. 15 letters d and i, Art. 17 letters a, d, e, g and o, and Art. 18 letters a and d constitutes grounds for rescission of the agreement.

Art. 23 Termination by the parties shall take effect and trigger the running of the legal time limits 180 days after the date of the notice of termination of this agreement. During the period until the authorisation of the new manager, the AGENT shall act in good faith so as not to cause damage to the PRINCIPAL. At the same time, the AGENT shall initiate and complete the legal and regulatory procedures for transferring the management activity to the new management company. After this period, the AGENT shall cease all management operations.

CHAPTER X. AMENDMENT OF THE AGREEMENT

Art. 24 Additions and amendments to this agreement shall be valid and enforceable between the contracting parties only if made by an addendum signed by the legal representatives of both contracting parties.

CHAPTER XI. LIABILITY OF THE PARTIES

Art. 25 The AGENT shall be liable for any damage caused to the PRINCIPAL through:

- (a) breach, in the management of the financial instruments portfolio, of the legislative acts and/or regulations in force;
- (b) breach of the provisions contained in the PRINCIPAL's documents governing its relationship with the AGENT;
- (c) wilful misconduct (fraud);
- (d) fault in the performance of the agreement;
- (e) non-performance or defective performance of the obligations assumed under this agreement.

Art. 26 The PRINCIPAL shall be liable for any damage caused to the AGENT through failure to perform the obligations assumed under this management agreement.

Art. 27 Failure to comply with the obligations set out in Art. 17 letters j and m of this agreement shall entail penalties for the AGENT of 0.15% per day of delay of the management fee due for the respective month.

CHAPTER XII. FORCE MAJEURE

Art. 28 The parties agree to define force majeure as those unforeseeable, or foreseeable and unavoidable, events which occur after the signing of the agreement and which prevent its performance. Events that may be invoked as force majeure include natural events (earthquakes, floods, epidemics), social events (strikes, rebellions, wars, revolutions) or events related to the issuance of legislative acts (laws, ordinances, government decisions) that hinder the cooperation between the parties.

The parties agree that the invocation of a force majeure event by either of them shall be notified within a maximum of 5 days from the occurrence of the event. Within 10 days from the occurrence of the event, the party invoking force majeure must send the other party all supporting documents evidencing the occurrence of the respective event. The party invoking force majeure is obliged to notify the cessation of the force majeure event within 48 hours.

Either party shall bear all damages caused to the other party if it fails to notify, within the time limits set out above, the commencement or cessation, respectively, of the force majeure events.

The parties agree, during the existence of force majeure events, to adapt their activity to the new circumstances and not to rescind this agreement if the procedure for notifying the occurrence of force majeure events has been complied with.

CHAPTER XIII. DISPUTES

Art. 29 Any disputes arising out of or in connection with this agreement, including those concerning its validity, interpretation, non-performance or termination, shall be resolved by:

1. amicable settlement resulting from meetings and discussions between the authorised representatives of both parties;
2. conciliation, in which case a conciliation committee shall be set up with an equal number of members; the parties agree that the decision of the conciliation committee shall be valid only if agreed unanimously by the members of the conciliation committee;
3. arbitration; in this case the parties agree that the arbitrator shall be appointed by consensus and that the arbitration costs shall be borne in equal shares;
4. court proceedings; these shall be resorted to only where the other steps have been unsuccessful; in this case, jurisdiction lies with the Bucharest Tribunal.

CHAPTER XIV. GOVERNING LAW

Art. 30 This agreement is subject to the applicable laws and regulations. This agreement 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 performance of this agreement shall be made in writing at the registered office of each party.

Art. 32 This agreement enters into force on the date of its approval by the A.S.F. and has been concluded in four original counterparts, two counterparts for each contracting party.

In accordance with the foregoing, the parties consider that the provisions of this agreement are enforceable against them and accordingly sign:

PRINCIPAL

Longshield Investment Group S.A.

Chairman of the Shareholders' Representatives Board

Ștefan-Dragoș GIOGA

AGENT

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