

Stamp: **FINANCIAL INVESTMENT COMPANY  
TRANSILVANIA S.A. BRAȘOV 1  
ROMANIA**

**MANAGEMENT AGREEMENT**

**of the Company ..... S.A. ....  
ended on the date of .....  
-updated version-**

**PREMBLE**

Considering the provisions of the **Law no. 31/1990**, republished in 2004, with the subsequent amendments and completions, regarding the need and coerciveness of the establishment of minimum clauses in the management agreement and the provisions of the **Decision of the Ordinary General Meeting of Shareholders from .....**, adopted under the Company Law and the Company's articles of association, the parties agreed to end this management agreement, under the terms and conditions laid down in the content of this agreement.

**CHAPTER 1 – CONTRACTING PARTIES:**

**A. The Company ..... S.A. ....**, headquartered in .....  
Town, Street ....., No. ...., County ....., registered at the Trade Register next  
to the Court ....., under the number J ..... / ..... / ..... Unique Registration Code no. ...  
....., conventionally represented by Madam/Mister ....., as an authorized  
representative of the Company, according to the Company Shareholders' General Assembly shown in the  
agreement's preamble, hereinafter referred to as „THE COMPANY”

and

**B1. Mister/Madam .....** citizen ..... residing in ....., .....  
Street, No. ...., Apt. ...., born on the date of ....., in ....., ..... County,  
CNP ....., identified with C.I. Series ....., No. ...., by profession ....., Facsimil  
no. \_\_\_\_\_, E-mail: \_\_\_\_\_;

**B2. Mister/Madam .....** citizen ..... residing in ....., .....  
Street, No. ...., Apt. ...., born on the date of ....., in ....., ..... County,  
CNP ....., identified with C.I. Series ....., No. ...., by profession ....., Facsimil  
no. \_\_\_\_\_, E-mail: \_\_\_\_\_;

**B3. Mister/Madam .....** citizen ..... residing in ....., .....  
Street, No. ...., Apt. ...., born on the date of ....., in ....., ..... County,  
CNP ....., identified with C.I. Series ....., No. ...., by profession ....., Facsimil

no. \_\_\_\_\_, E-mail: \_\_\_\_\_;

**B4.** Mister/Madam ..... citizen ..... residing in ....., .....  
Street, No. ...., Apt. ...., born on the date of ....., in ....., ..... County,  
CNP ....., identified with C.I. Series ....., No. ...., by profession ....., Facsimil  
no. \_\_\_\_\_, E-mail: \_\_\_\_\_;

**B5.** Mister/Madam ..... citizen ..... residing in ....., .....  
Street, No. ...., Apt. ...., born on the date of ....., in ....., ..... County,  
CNP ....., identified with C.I. Series ....., No. ...., by profession ....., Facsimil  
no. \_\_\_\_\_, E-mail: \_\_\_\_\_;

as temporary and revocable administrators, hereinafter referred to as **ADMINISTRATORS**.

## **CHAPTER II – AGREEMENT'S SUBJECT.**

**Art. 1** - The object of the contract consists in establishing, within the limits allowed by law, the conventional framework regarding the realization by the ADMINISTRATORS of an administration activity (management and enhancement), of the COMPANY's patrimony, in the spirit of the principle of continuous increase of the Company's statutory activity. in order to make a profit to be distributed to the shareholders, under the conditions of the constitutive acts of the COMPANY, of the decisions of the general meetings of the shareholders, as well as of the law.

**Art. 2** - The management activity will be performed by fulfilling all the necessary and useful acts for the accomplishment of the object of activity of the company, except for those reserved by law for the general meeting of shareholders, in accordance with the provisions of the articles of association.

## **CHAPTER III – DURATION AND TERMINATION OF THE AGREEMENT**

**Art. 3** – (1) The Contracting Parties agree that this contract shall be concluded for a period of .... years, producing its effects starting with the date of ..... until the date of ..... , in accordance with the decision of the general meeting of shareholders approved the term of office of the directors or for the remaining period until the expiration of the initial term.

(2) The Contracting Parties agree that, upon the expiration of the term of office granted by the general meeting of shareholders, or on the occasion of other legal or corporate events, the Managers shall not be elected for a new term, this management agreement shall be terminated by right, without prior notice. to the Company and without granting compensation.

(3) With the agreement of the parties and based on the decisions of the general meetings of shareholders, this agreement may be extended for new periods of 4 years each.

**Art. 4** – (1) Either Contracting Party shall have the right to terminate this agreement, unilaterally, with just cause.

(2) If, the COMPANY or the ADMINISTRATORS, without just cause, by revocation or renunciation, interrupts the execution of the mandate entrusted according to this agreement, will be liable to the other

party for any damages that may have occurred in this way.

#### **CHAPTER IV – THE RIGHTS AND OBLIGATIONS OF THE COMPANY**

**Art. 5** – THE COMPANY, as the direct beneficiary of the management activity carried out under the terms of this Agreement, is obliged to make available to the ADMINISTRATORS, all data, information and in general, all material and human resources necessary to take decisions in the BOARD OF DIRECTORS, to lead, in directly or indirectly, in fulfilling the obligations of the ADMINISTRATORS, to bear the expenses incurred under the conditions provided in art. 7 of this agreement from which the ADMINISTRATORS benefit and to pay them the remunerations provided in Chapter VI of this Agreement.

**Art. 6** – THE COMPANY undertakes to allow the ADMINISTRATORS directly or indirectly through the internal auditor, to perform controls, including unannounced, on the manner in which, mainly, the directors of the company as well as the functional compartments carry out the decisions of the general meetings of shareholders, the decisions of the BOARD OF DIRECTORS, the legal and statutory provisions.

**Art. 7** – THE COMPANY reimburses to the ADMINISTRATORS all the expenses occasioned by their travel and participation in each meeting of the BOARD OF DIRECTORS and in the activities related to the mandate granted by this contract at the level applicable to the directors of the COMPANY, including the professional insurance expenses for the quality of administrator.

**Art. 8** - THE COMPANY withholds „at source” the income tax and other contributions, related to the monthly remuneration paid to the ADMINISTRATORS, and will pay them, at the destinations, deadlines and in the manner provided by law.

**Art. 9** - THE COMPANY makes available to the BOARD OF DIRECTORS, in the most appropriate way, all the documents and information necessary to know and analyze the issues to be discussed on the agenda, at least 72 hours before the date and time scheduled for the meeting; in exceptional cases (extraordinary sessions), this duration can be reduced to 24 hours.

**Art. 10** - THE COMPANY, by the decision of the general meeting of shareholders, establishes annually the level of gross profit that will be the basis for calculating the annual variable remuneration of ADMINISTRATORS, based on this agreement, and in exceptional situations, proposes their adjustment, taking into account the overall economic evolution or the respective branch.

**Art. 11** - The company periodically controls, through the financial auditor, as the case may be, or in any other way decided by the general meeting of shareholders, the way in which the ADMINISTRATORS act, during each financial year, to meet the agreed performance criteria and order measures accordingly.

**Art. 12** – (1) THE COMPANY undertakes not to revoke any ADMINISTRATOR without just cause, before the expiration of the term of office entrusted, according to this agreement.

(2) For the purposes of this agreement, by a just reason for revoking the ADMINISTRATOR, it is understood:

(i) Any action or inaction by which he guiltily violates (through fault or intent) any of the obligations assumed under this contract and / or which fall to him in such a capacity according to law, decisions of

general meetings and the articles of association of the COMPANY.

(ii) Failure to meet the objectives set by the general meeting of shareholders, especially the provisions of the revenue and expenditure budget.

(iii) A.G.A. decision for the reorganization / restructuring of the statutory management bodies of the company, by modifying the number of administrators or the form of administration.

(iv) Modification of the shareholding structure in the sense of reducing the participation of one of the shareholders (through operations of partial or total sale of the shareholding held, share capital increases, mergers, divisions, etc.).

(v) Revocation of the administrators in office who were not reconfirmed by cumulative board in the new board of directors.

(3) In case of revocation of the ADMINISTRATOR's mandate, without just cause, before the expiration of the duration of this agreement, the COMPANY pays him damages.

**Art. 13** - The COMPANY undertakes to submit to the approval of its shareholders the discharge of the ADMINISTRATORS, on the occasion of the general meeting in which it was decided to revoke or at the next general meeting to be held from the date of termination of this agreement.

#### **CHAPTER V – RIGHTS AND OBLIGATIONS OF ADMINISTRATORS.**

**Art. 14** – (1) By signing this contract, the ADMINISTRATORS expressly accept the exercise of the mandate.

(2) By accepting this quality, each ADMINISTRATOR assumes the obligation not to disclose the confidential information and business secrets of the company, thus qualified according to the legislation in force and the ASF norms(C.N.V.M), if applicable, to which he has access in this capacity, both during the term , as well as for a period of three years after its termination. It is not considered a violation of the obligation to maintain the confidentiality of information, communications and information made by the ADMINISTRATORS, to the shareholder who proposed them in this capacity.

(3) With the acceptance of this quality, each ADMINISTRATOR concludes a professional liability insurance for an insured amount established by the general meeting of shareholders. Insurance premiums will be borne by the company.

**Art. 15** - The ADMINISTRATORS undertake to the COMPANY and its shareholders to study and know the provisions of the articles of incorporation of the COMPANY, with all subsequent amendments and completions, the provisions of the company law, the law of issuers and the civil code regarding the mandate contract and legislation economic-financial applicable in the matter.

**Art. 16** - THE ADMINISTRATORS are obliged, before each meeting of the BOARD OF DIRECTORS, to be informed exactly on the issues to be discussed, to study the documents and to obtain the necessary information, to make some decisions, necessary, relevant and correct.

**Art. 17** – (1) Each ADMINISTRATOR is obliged to participate in all meetings of the BOARD OF DIRECTORS, to express his opinion clearly on all issues included in the agenda and to vote „for” or „against” the taking of a certain measure, in relation to the circumstance. that the measure is or is not legal

and / or statutory, necessary and / or opportune, or whether or not it complies with the interests of the COMPANY it manages and with the interests of the shareholders, and to request that its position be recorded in the minutes of the meeting, and to confirm it by signing the minutes, as soon as the meeting ends.

(2) THE DIRECTORS, in the first meeting of the BOARD OF DIRECTORS, after the appointment by the general meeting of shareholders, elect the president of this body.

**Art. 18** – (1) In case of objective circumstances, which make impossible the presence of the ADMINISTRATOR at the meeting of the BOARD OF DIRECTORS, he is obliged to notify the CHAIRMAN of this body, in the most appropriate way about such a situation.

(2) In case of absence from any meeting, the ADMINISTRATOR is obliged to be informed at the next meeting, from the minutes about the problems, debates and decisions taken, proceeding accordingly.

**Art. 19** – (1) THE ADMINISTRATORS undertake to request that in each meeting of the BOARD OF DIRECTORS to be presented by the executive director / executives reports on the operative management of the company, on the situation and evolution of economic indicators, mainly those in relation to which it is assessed. the performance of the ADMINISTRATORS as well as regarding the way in which the decisions of the general meetings of shareholders are carried out, including those regarding the payment of dividends to the shareholders and to follow (control even by survey) the way in which they are carried out.

(2) THE ADMINISTRATORS participate, being able to have opinions different from those of the other administrators, in the elaboration of the annual management report of the BOARD OF DIRECTORS as well as in the one regarding the discharge at the end of the mandate conferred by this Agreement.

**Art. 20** – (1) The administrators, as proxies representing the COMPANY and as proxies without representation of the shareholders who appointed them have the obligation to decide (obligation of means), based on the analysis of the reports and reports of the executive management, the most appropriate and efficient measures to achieve the object of activity of the COMPANY, in conditions of increased efficiency and fulfillment of performance criteria.

(2) Each ADMINISTRATOR uses all the skill, experience and all the means that will be made available to him by the COMPANY, in order to make decisions that will lead to the fulfillment of the provisions from the income and expenditure budget approved by the general meeting of shareholders.

**Art. 21** – (1) THE ADMINISTRATORS participate in all the general meetings of the company.

(2) THE ADMINISTRATORS formulate to the general meeting of shareholders proposals regarding the annual activity program and the perspective strategy of the COMPANY.

**Art. 22** – THE ADMINISTRATORS undertake to denounce to the financial auditor any acts and facts of violation of the legal, statutory provisions or of the decisions of the general meetings of shareholders, by the other directors, executive directors or shareholders, of which he will be informed, directly, on the occasion execution of this agreement.

**Art. 23** - The administrators personally fulfill their mandate entrusted, with loyalty, in the interest of the COMPANY and undertake to exercise this quality by signing this agreement without violating the legal prohibitions on incapacities and incompatibilities for exercising such a quality and to inform the company of

situations of incompatibility that will arise after the conclusion of this agreement.

**Art. 24** – (1) If the general meeting of shareholders will entrust to an ADMINISTRATOR the right to represent the COMPANY, he is obliged to submit his signature specimen to the trade register, in accordance with the law and not to substitute a third party, in fulfilling the mandate, without the approval of the COMPANY.

(2) If, within the COMPANY, the management competencies have been delegated to one or more directors, the ADMINISTRATORS represent the COMPANY in the relations with them.

**Art. 25** - THE DIRECTOR informs in the next general meeting of shareholders, whenever the BOARD OF DIRECTORS will take any measure contrary to the law, the articles of incorporation, the decisions of the general meeting of shareholders or contrary to the legitimate interests of this shareholder.

**Art. 26** - If a DIRECTOR will have a direct or indirect interest contrary to that of the COMPANY, in a certain operation, he is obliged to notify the other directors and the financial auditor and not to take part (to abstain) in any deliberation regarding this operation.

**Art. 27** - Any DIRECTOR may propose to the CHAIRMAN OF THE BOARD OF DIRECTORS to convene the GENERAL MEETING OF SHAREHOLDERS whenever he deems it necessary, in order to take the necessary measures for the proper functioning of the company.

**Art. 28** - Each ADMINISTRATOR signs all the minutes that are drawn up as each meeting takes place, as soon as the meeting has ended and the minutes have been drafted.

**Art. 29** – (1) THE ADMINISTRATORS give an account to the COMPANY, about the manner of fulfilling the mandate entrusted by the decision of the general meeting of shareholders shown in the preamble of the agreement and by signing this agreement, upon its termination for any reason.

(2) THE ADMINISTRATORS will repair the entire damage suffered as a result of the improper execution of the obligations assumed according to the present contract, being responsible not only for malice but also for simple fault.

## **CHAPTER VI – ADMINISTRATORS COMPENSATION**

**Art. 30** – (1) For the exercise of the management activity, the COMPANY is obliged to pay to the ADMINISTRATORS a fixed monthly remuneration, established by the decision of the ordinary general meeting of shareholders or by the constitutive act.

(2) The ordinary general meeting of shareholders that approves the annual financial statements may grant the administrators a variable remuneration, depending on the way of achieving the established performance indicators and objectives.

(3) If the company is subject to a restructuring and profitability program, approved by the general meeting of shareholders, and the objectives set for the current financial year are met, the general meeting of shareholders may determine the level of variable remuneration, with the approval of the related annual financial statements.

(4) The total amount due to the directors, in the form of variable remuneration established by the decision of the general meeting of shareholders (if applicable), is distributed among them in proportion to

the level of fixed allowance established by the general meeting of shareholders for the financial year ended. It is paid to the ADMINISTRATORS within a maximum of one month from the date of the general meeting of shareholders in which the previous financial year and the profit and loss account were approved and will be borne from the current year's budget.

(5) The additional remuneration due to the directors who are part of the advisory committees of the BOARD OF DIRECTORS and the advantages granted to them are established by the constitutive act or the decision of the general meeting of shareholders, as the case may be.

(6) The administrators have the right to be reimbursed by the company all expenses determined by traveling and participating in any of the meetings of the board of directors as well as for any activity related to the management and administration of the company. Except for travel expenses (fuel, train) – a calendar month is 1500 RON.

#### CHAPTER VII – MAJOR FORCE

**Art. 31** – (1) Force majeure exonerates the parties from liability in case of improper or delayed execution of the obligations assumed by this agreement.

(2) By force majeure is meant an event independent of the will of the parties, unpredictable and insurmountable, occurring after the conclusion of the contract and which prevents the parties from performing their obligations. If a certain cause of force majeure lasts more than three months, any of the parties is entitled to terminate this contract, based on a notification, communicated to the other party, at the registered office, respectively the domicile mentioned in this agreement.

#### CHAPTER VIII – LITIGATION

**Art. 32** - Any patrimonial dispute that will arise between the contracting parties from the conclusion, interpretation and execution of this agreement, will be settled amicably. In case of disputes that cannot be settled amicably, they will be referred to the Romanian courts.

#### CHAPTER IX – SPECIAL CLAUSES

**Art. 33** – (1) The Contracting Parties recognize that what is an obligation to one is an obligation to the other.

(2) The special conditions that ADMINISTRATORS must meet, performance criteria that must be met every year, as well as the decisions of the A.G.A. what will be taken in connection with the conclusion, execution or termination of this contract, will be considered its annexes and will be an integral part of it.

**Art.34** The contracting parties agree that this contract should be submitted by the company to the Trade Register Office in order to be registered and to be made opposable to third parties.

**Art. 35** - This contract has been drawn up in 6 (six) original copies, 1 (one) copy for each ADMINISTRATOR and 1 (one) copy for the COMPANY and constitutes an agreement between professionals, for each of the parties.

**COMPANY**

**ADMINISTRATORS**

..... S.A. ....

**by conventional agent**

**Mr./Mrs. ....**

**Mr./Mrs. ....**

**Mr./Mrs. ....**

**Mr./Mrs. ....**

**Mr./Mrs. ....**

**Mr./Mrs. ....**

The undersigned, **VIG Corina-Luiza**, authorized translator by the Ministry of Justice in Romania with the authorization no. **32809/2011**, hereby certify the authenticity of this translation with the text of the document in **Romanian** language that has been seen by me.

Authorized interpreter - translator,

**VIG CORINA-LUIZA**