

**AMENDMENT NO. 1 (THE “AMENDMENT”)
TO THE MANAGEMENT AGREEMENT
DATED 29 MARCH 2024**

**BETWEEN
FONDUL PROPRIETATEA S.A.
and
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L**

THIS ADDENDUM is made on _____ 2024

BY AND BETWEEN:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L., a *société à responsabilité limitée* qualifying as an alternative investment fund manager (“**AIFM**”) under Article 101-1 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (“**UCI Act**”), whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg and which is registered with the Luxembourg Registre de Commerce et des Sociétés under number B 36.979 and in the Register kept by the Romanian Financial Supervisory Authority under no. PJM07.1AFIASMDLUX0037/10 March 2016 (the “**Fund Manager**”);

and

FONDUL PROPRIETATEA S.A. headquartered at 76 – 80 Buzesti St., 7th floor, 1st District, Bucharest municipality, Romania which is registered with the Bucharest Trade registry under no. J40/21901/2005, tax identification number (CIF) 18253260 and registered with the public registry of the Financial Supervisory Authority as a retail alternative investment fund under register number PJR09FIAIR/400018 (the “**Customer**”/ the “**Fund**”/ “**FP**”).

WHEREAS:

- (A) On 25 September 2023, the Customer has appointed the Fund Manager as the alternative investment fund manager of the Customer, for a mandate of one year, starting on 1 April 2024 and ending on 31 March 2025, inclusive.
- (B) On 29 March 2024, the Customer and the Fund Manager entered into the management agreement which contained the terms and conditions of the Fund Manager’s appointment, as such agreement has been approved by the OGM Resolution no. 2 of 26 March 2024 (the “**Management Agreement**”).
- (C) On 27 September 2024, the Customer’s OGM has approved the extension of the mandate of the Fund Manager for a period of one (1) year starting with 1 April 2025 and until 31 March 2026, inclusive and the corresponding extension of the term of the Management Agreement (the “**Extension**”).

(D) The Fund Manager wishes to accept the Extension, on the terms and subject to the conditions of this Amendment.

NOW, THEREFORE, the Parties agree as follows:

1. INTERPRETATION

Whenever used in this Amendment, unless otherwise provided herein, defined terms shall have the meaning given to them in the Management Agreement. The terms and expressions defined in the recitals of this Amendment constitute an integral part hereof and the respective meanings of such terms and expressions are herein incorporated by reference.

2. AMENDMENTS AND EFFECTIVENESS

2.1. The Management Agreement shall be amended as set out in this Clause **Error! Reference source not found.**

2.2. Definition of “Reporting Period” in Clause 2 of the Management Agreement shall be amended to read as follows:

“Reporting Period means the period between 1 January 2025 and 31 December 2025.”

2.3. Clause 6.2 of the Management Agreement shall be amended to read as follows:

“6.2. The Fund Manager shall exercise its obligations and duties in accordance with the decisions of, and under the control of, the GSM and the monitoring of the BoN. The Fund Manager and Sole Director shall exercise its obligations and duties strictly subject to the compliance with the obligations below related to the management strategy, for the period 31 March – 31 March 2026, which will be fulfilled and carried out by the The Fund Manager and Sole Director:

a. preservation of the current portfolio of the Customer, with the sale of the Customer's portfolio holdings being prohibited; any offers received for the sale of some of the Customer's holdings will be analysed by the Board of Nominees and will be subject to the approval of the OGMS; and

b. prohibition of share buy-backs and the retention/use of cash held by the Customer exclusively for the management of the current portfolio and/or for investments, which will be approved in advance by the Board of Nominees.

2.4. Clause 15 of the Management Agreement shall be amended to read as follows:

“15. DURATION OF THIS MANAGEMENT AGREEMENT

15.1. Subject to the provisions of Clause 13 regarding early termination of this Management Agreement, the duration of this Management Agreement and of the Fund Manager and the Sole Director mandates contained in this Management Agreement is for a period of one (1) year, simultaneously starting on 1 April 2025 and ending on 31 March 2026, inclusive.”

2.5. This Amendment will enter into force only to the extent that by 31 March 2025 (a) the OGM does not appoint a new AIFM (who shall also act as sole director of the Customer), pursuant to the AIFM selection process which has been commenced by the Board of

Nominees following the OGM Resolution no. 9 of 25 September 2023 and (b) such appointment does not enter into force by the aforementioned date (i.e. 31 March 2025).

3. CONTINUING EFFECT

- 3.1. Except as varied by the terms of this Amendment, the Management Agreement will remain in full force and effect and shall be read and construed as one document with this Amendment.
- 3.2. The Parties shall do all such acts and things necessary or desirable to give effect to the provisions of this Amendment.

4. SIGNATORIES

This Addendum will be signed in the English and Romanian language, and executed in 3 originals, one for the Fund Manager and two for the Customer.

This Addendum is executed as of the date mentioned on its cover page:

by FONDUL PROPRIETATEA SA as duly represented by:

Name: **Ilinca von DERENTHALL**
Position: **Chairperson of the Board of Nominees**
Execution date: _____2024

on the one part;

and by FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. as represented by:

Name: _____
Position: *Conducting Officer*
Execution date: _____2024

and

Name: _____

Position: *Conducting Officer*

Execution date: _____ 2024

on the other part.